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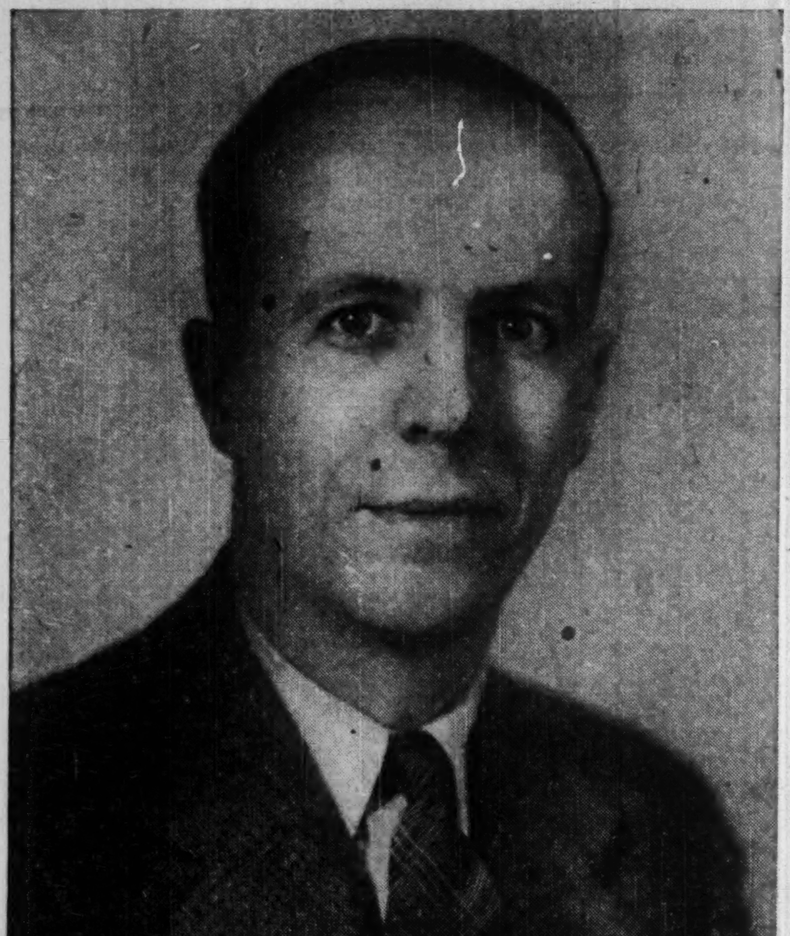
Leads the Lawyers



—Photo by Horsdal

E. Gordon Gowling, senior partner in the Ottawa legal firm of Gowling, MacTavish, Watt, Osborne & Henderson, and new president of the 4,447-member Canadian Bar Association, is a specialist in patent law and a recognized authority on electronics patents.

THE NATION'S BUSINESS

Free Dollar Won't End All Woes

One thing at least that can be said in favor of freeing the Canadian dollar is this: It will please a lot of businessmen who oppose government controls in principle and who have been clamoring for a free exchange rate for a long time.

How they will like it in practice has yet to be seen. A varying rate introduces one more factor of uncertainty into business transactions. For export industries, the immediate effect is unwelcome because it reduces their price advantages in other markets (or, raises foreign barriers against them). This, of course, is offset by vast foreign demand because of rearmament. Some import industries may like the move.

Will the free-rate decrease the cost of some consumer goods, cut the cost of living as gaily declared in some quarters? On this, we suggest most cautious expectations. With a fluctuating exchange rate, we suspect some importers will be pretty slow in passing on savings in the form of price cuts for the good reason that under this new system, this hour's profit can be next hour's loss.

Actually, of course, a great deal of the clamor for a so-called free exchange rate has come from people with special fish to fry and from those who are mixed up. For the vast mass of citizens and for the great majority of businesses the objective is, and for centuries has been, free transactions in goods and a very great deal of stability in exchange rates.

It was with the hope of bringing order out of chaos and of getting world trade going again that a cornerstone clause of the Bretton Woods agreement was that all signatories would adopt parity rates (i.e. not let their exchange rates wander freely nor substantially alter their parity rates without Monetary Fund agreement).

France and Mexico broke that rule in a different way and for different reasons than Canada. The Monetary Fund protested.

No Okay But No Objection

Now Canada has broken that rule for quite different — and purely internal — reasons. The Fund has not said okay, but it hasn't protested.

Canada's reason was the terrific influx in recent weeks of hot money, which was betting that the Canadian dollar would be put back to par.

Letting the rate swing free, at least temporarily, is, of course, by all odds the most effective way of digesting and perhaps repatriating the hot money.

Confronted with the hot money influx, it is doubtful if Canada had any good alternative for preventing serious and costly national damage.

Regulations could have been set up to control what kind of capital would be admitted to this country. Would they admit millions for speculation and development of oil? Would they prohibit John Jones of Ohio taking a flyer in a prospect gold stock? But how differentiate between hot money gambling on the exchange rate changes and capital looking for a long-term abode in this country? This import control approach to the problem is one of immense complexity and difficulty.

Why wasn't this opportunity used to junk foreign exchange control entirely?

If we were in a world of peace, we believe that would have been done, perhaps some time since. But we're not in a world of peace. Frightful convulsions may assail us overnight. Because of the enormous amount of foreign money in this country, a vast flight of capital could, if exchange control machinery were totally dismantled, wreak great damage on this country and on our people. It could happen faster than exchange and other defenses could be erected.

In other words, retaining some form of exchange control seems a reasonable kind of insurance policy under present circumstances. And certainly, in view of the rate and volume of foreign money pouring into this country for solid, long-term investment in oil, iron, factories and thousands of other things, it is apparent that our control system is proving no serious deterrent to the foreign capital influx.

* * *

Hang Him First—Hear Appeal Next

Pretty unfair rules are being followed by the Income Tax Department in its new policy of tax collections under Section 48. As reported in a special tax article on Page 11 of this issue, tax officials are now insisting that when an appeal is launched, the full tax claims of the department must be paid immediately and long before the outcome of any appeal or objection made to the Minister will be determined. Presumably Ottawa takes the ground that all such appeals are merely an attempt at evasion or postponement.

If the objection or appeal is sustained, officials say, then any extra money collected will be returned, though they don't promise to pay any interest. If the objection or appeal is not sustained then, they argue, the taxpayer has been saved the penalty which runs up to 8% on the amount of taxes outstanding.

Even if only minor amounts of money were involved this policy would be unfair. But where substantial funds are concerned it can be very serious to business health.

Playing the game this way will strike many as being too similar to hanging a man first, then hearing his appeal.

There is ample protection for the tax collector in the penalty rate charge on taxes overdue. Knowing that they will have to meet that extra charge if their appeal is not sustained, few firms are going to enter appeals unless they are convinced that they have a reasonable and sincere case.

The taxmen will find that they will serve themselves and Canada best if they carry the public with them; if they achieve a reputation for fairness and reasonableness.

Alberta Gas Pipe Line May Cross Continent

Here's $220-Million Proposal to Move Natural Gas Across Prairies to Ontario and Montreal —The Communities It Would Serve.

By KENNETH R. WILSON

OTTAWA—Here's the latest gas pipeline project. It's made by a new contender in the field. The project is described here as having "tremendous national implications . . . comparable in some ways to the building of the CPR 70 years ago."

Plans have just been filed in Ottawa for a $220 millions all-Canadian pipeline project to bring Alberta gas direct to some 3½ million Canadians.

The undertaking would serve some 40 municipalities in Saskatchewan, Manitoba, northern, central and eastern Ontario, and extend as far east as Montreal.

The plan is to follow the CPR main line through the prairies and into Ontario as far as Sudbury, thence south to Toronto.

A unique feature of the plan is a new patented dehydration invention which permits gas to be pumped in sub-zero weather without burying the pipe. The main pipe will be 30 inches in diameter laid mostly along open ground.

Present plans are being developed by Canadian Delhi Oil Ltd., subsidiary of Delhi Oil Corporation of Dallas, Texas.

At the next session of Parliament a new company, Trans-Canada Pipe Lines Ltd. will seek incorporation with powers to transport natural gas between provinces in Canada. Route and costs have been surveyed by the Oklahama Contracting Corp.—described in the company's official application as one of the leading pipeline builders in the world.

Storage in Ontario

Another unique feature of this plan is that it includes a proposal to utilize underground storage in depleted gas and oil reservoirs in Ontario. This means Alberta gas would be pumped back into the ground where oil and gas formerly were found in Ontario. This would form a huge storage reservoir of two-month capacity, capable of meeting winter peaks and providing a reserve for emergency.

Adequate financing is said to be assured through the parent company's bankers, Lehman Brothers of New York; with provision for Canadian participation in bond financing. It is presently proposed to have a considerable part of the equity financing owned in Canada.

The main 30-inch transmission line would be approximately 1,800 miles long from the Princess area in Alberta to Toronto. This would be in diameter, one of the largest in the world.

Plans include establishing special rolling mills in Canada using U. K. plate.

From Toronto to Montreal, there would be some 320 miles of 22-inch pipe, plus spur lines to Ottawa, Sault Ste. Marie and to other Ontario centres and to the depleted gas and oil fields of western Ontario to carry surplus gas in off-peak months for storage purposes.

Communities to be Served

Communities listed in the application as included in the present project are: Swift Current, Saskatoon, Moose Jaw, Regina, Brandon, Portage la Prairie, Winnipeg, Selkirk, Kenora, Dryden, Port Arthur, Fort William, Geraldton, Sault Ste. Marie, Sudbury, Parry Sound, Gravenhurst, Toronto and suburbs, Brampton, Guelph, Waterloo, Kitchener, Stratford, Lindsay, Whitby, Oshawa, Bowmanville, Port Hope, Cobourg, Bowmanville, Trenton, Belleville, Napanee, Kingston, Gananoque, Brockville, Smiths Falls, Ottawa, Eastview, Prescott, Cornwall, Hull, Montreal and suburbs, Valleyfield.

The projected pipeline would have a capacity of 365 million cubic feet per day and would operate at 85% load factor. Estimated maximum number of domestic consumers to be served is 673,900. Maximum number of commercial customers is estimated at 75,580.

Sales of gas for industrial purposes on a firm basis is not contemplated. Some gas would be

(Continued on page 5 col. 3)

New Tax Pact With Ottawa To Include Ontario, Quebec?

OTTAWA (Staff) — "Santa Claus" will come to Ottawa early this year, but just who'll pay for the presents he brings won't be decided until he gets here.

The date will be Dec. 4. The occasion — the critical Federal-Provincial money talks. They may add at least $75 millions to Federal costs; may end up in a new $300 millions a year tax agreement from coast to coast.

The Dec. 4 date was decided last week at the Quebec constitution conference. Not yet decided is the priority and scope of the agenda. It's certain, though, that the first item of business will be new Federal-Provincial tax agreements. Next on the list will be social security matters especially old age pensions .

But the list of subjects which provincial premiers said they want to talk about at the conference is so lengthy that some clarification will shortly have to be made.

The Dec. 4 meeting can't last more than a week or so, because it is to be followed by another meeting of premiers and a third full-dress constitutional conference. This conference would probably have to start about Dec. 10 or 11 in order to get clear before the Christmas season.

What may happen therefore is another fiscal conference early in the year prior to the next session of Parliament. It was partly with this in mind that the date of the next Parliamentary session was put over to Feb. 14.

First big question mark at the fiscal meeting will be the terms of new tax agreements due to be negotiated with the provinces. Next question is whether Ontario and Quebec will decide to stay outside or join in "renting" income and corporate tax fields to the Federal Government for a four or five year period.

Huge amounts of tax payers' money are involved in these decisions. As well, many corporations and individuals who now suffer double or additional taxation are anxious about the result.

New figures now being compiled show the very costly impact of growing population and national income on the agreements which were made following the negotiations of 1946.

If Ottawa had had to pay only the guaranteed minimum amounts as set forth in the original agreements with seven provinces, the

(Continued on page 5 col. 4)

PRICES

Overshadowing the whole price picture this week is the unpegging of the Canadian dollar. This will have a widespread effect, lowering many prices of imported goods, perhaps of domestic goods for which the U. S. consumer competes with Canadians. Here are a few highlights in prices:

Nonferrous metals, priced in the U. S. market, should be cheaper from now on in Canada. That is, in relation to what booming defense demand would otherwise make them cost. This may ease price pressure in some manufactured goods a bit.

Newsprint prices may go up if makers decide loss on U. S. premium means too much.

Gasoline and oil will be cheaper with any substantial increase in the value of the dollar, according to Imperial Oil.

Margarine, made from cottonseed oil bought with U. S. dollars, may ease in price.

Tea and coffee might become a little cheaper.

Citrus fruit and imported vegetables should be cheaper.

Beef has entered a seasonal decline with the fall cattle "run." Chain stores have been advertising lower priced beef at retail, and cattle prices are also dipping. This may be partly affected also by the unpegging of the dollar.

The Government put an extra $1.25 cwt. onto the export price of bacon, but this isn't expected to affect consumer prices much domestically.

Radios may cost a little more soon. Big demand, higher cost of component parts are putting the squeeze on.

A general upward price movement in hardware is reported by Hardware & Metal (Maclean-Hunter). Among items that have risen recently are nails, galvanized wire, stepladders (because of lumber prices). According to some, causes of the general rise are rather obscure. The trade is "sitting back to see what happens" so far as the increased value of the Canadian dollar is concerned.

Capital Goods Import Policy

OTTAWA (Staff) — There will be no Government declaration of policy on Schedule III (capital goods) until Trade Minister Howe's return from western Canada, on or about Oct. 12, The Financial Post is informed.

Meanwhile, Finance Minister Abbott has announced that dollar exchange controls, involving $125 millions of exports from the U. S. in 1947 when they were first imposed, will be removed entirely Jan. 2.

This announcement was made alongside other changes related to freeing of the Canadian dollar.

Chief items still prohibited in Schedules I and II are comic and pulp magazines and amusement items, such as pinball machines, etc. Items which will remain under quota for the last quarter, but which will enter freely at the turn of the year include: manufactured textiles, such as clothing, carpets, rugs, etc; footwear, luggage and manufactured leatherware; refrigerators, washing machines, radios and other manufactured electrical appliances; and prepared foods; mostly canned goods.

It is not believed possible, or desirable, to continue Schedule III controls after Schedule I and II are wiped out. Similarly, there are important arguments for giving Canadian manufacturers of capital goods equal warning to those in Schedule I and II; a period of grace where they are free to import materials or components to enable them to compete on even terms with the U. S. goods which will enter freely in 1951.

What's Behind Central Bank's Dollar Move

OTTAWA — Behind the dollar business lies one of the most important deflationary or "hard money" moves in Central Bank history.

In a three-month period when gold and dollar reserves were rising by $642 millions (Canadian dollars), the Bank of Canada was able to keep its chartered bank cash balances almost unchanged at $550 millions.

Looked at another way, the Bank of Canada, in this period, actually operated to reduce its holdings of government securities by $208 millions.

On an annual basis this would be well over $800 millions, or a 40% reduction in the central bank's portfolio.

It would be equivalent in the United States to the Federal Reserve disposing of close to $16 billions of securities. Actual Bank of Canada holdings of government securities on Sept. 30 show $1,406 millions short terms and $445 millions longs. The corresponding figures three months ago were: $1,437 millions of short term and $622 millions of longs.

Another reflection of this anti-inflationary "hard money" policy is found in the current yield of various government securities. Thus short term government bonds (the 3's of 1956) are currently quoted on a yield basis of about 2½%—a spread of only ¼% from the yield on 18-year bonds.

Financing the Increase

How did the Bank and the Government finance the boost in their U. S. dollar reserves?

Comparison of the Sept. 30 Bank of Canada statement with the corresponding statement of June 30, shows a net increase in holdings of U. S. dollars and security investments (other than long and short term government bonds) totaling $292 millions. Added to this, the Government itself in August sold $200 millions of deposit certificates for this purpose. The remaining $90 millions, which was required to balance a boost in U. S. dollars and gold reserves during the quarter of $642 millions (Canadian currency) came from changes in the Government's cash position and other balancing items.

What is quite remarkable about all this is that by reason of the Bank's operations this overwhelming and inflationary influx

(Continued on page 5 col. 6)

What 'Free' Dollar Means to Business

Bank and Financial Houses Take the Brunt of Shock In Return to Open Market Dealings in U. S. Funds—How It Will Affect Goods

At midweek, Canadian business was beginning to take the free market dollar in its stride.

There was still plenty of uncertainty, speculation and confusion. But there had been no upheaval; none was looked for. After the initial shock, business quickly brushed up on slightly rusty economics and tried to relearn the techniques of doing international money business as it was a decade ago, prior to the last war.

Banks and financial houses took the brunt of the shock. For most, early week was extremely hectic. After that, things began to ease off.

Banks sent out SOS calls to former foreign exchange experts who had since been transferred to other departments. Most were planning to increase foreign exchange staffs, mainly by transfers from other departments.

"We're bankers once more, as far as foreign exchange is concerned," said one officer. "We are now working just like bond or stock traders. We have to get the feel of the market and then get the best rates, buying or selling."

For business and industry generally, not in the front line, the impact comes later.

As for prices and market conditions, little or no change is expected in Canadian-made goods which have substantial degrees of U. S. content—autos, refrigerators, stoves, etc.

This was the situation at midweek in various industries and businesses:

Banks

At midweek, bankers were generally getting into the swing of dealing in a free market for the first time in 11 years.

Since September, 1939, they have acted as agents of the Foreign Exchange Control Board working on commission of ⅛ of 1% with no risk taking. Now, banks have to go out on the open market and find the buying and selling rate. To older men who have some experience in exchange dealings, it seemed like old times. To younger men, it was bewildering. Men who knew something about foreign exchange in prewar days and had since been moved to other departments were brought back for the opening of the new regime.

At one time Monday, spreads as much as four or five points in bid and ask were reported as everyone was testing out the market. By midweek, the market had settled down fairly well to about 4¾% to 5¼% for the U. S. dollar; $2.93 to $2.95 for sterling.

Under the fixed dollar rate, banks operated on commission, made money without risk. Now they deal in exchange with risk. Apart altogether from the risk, they may well make less money on exchange than under the fixed rate system.

Insurance

Life and Fire insurance companies, Canadian, British and U. S., said the change would have little or no effect on their operations. It might make some small difference in balance sheets, as foreign income and investments were revalued, but not nearly as much as at devaluation of the pound a year ago.

The treasurer of a leading company said: "It will perhaps make some small changes in our balance sheet, lowering the value of our U. K. and U. S. investments; but the effect on the business as a whole will be negligible. Theoretically, it has some effect on the values of bonds we hold. Exchange from one country to another however is not a frequent occurrence. The free rate may mean we will have to do more shopping around to get the most favorable rates."

Some U. S. insurance companies operating in Canada may be required, under the insurance act, to increase deposits in Canada for the protection of policy holders.

Securities

The day-to-day trading in bonds and securities will be a much more sensitive business. Traders

(Continued on page 3, col. 3)

Inside News

Sharing Profits

Can profit-sharing schemes help bridge the gap between management and labor? See what representatives of 250 United firms which have such plans told 600 Canadian businessmen last week. (p. 15).

Fire Prevention

How safe is your plant, your home, from fire? Are you adequately protected? What damage could a bomb do? Where will it leave you? The Post's annual report on fire prevention delves into these questions. (p. 16-19).

Forest Policy

What changes are necessary in Quebec forest policy if "cash income" from the woods is to be maintained and increased? An expert analyzes the Quebec situation for The Post. (p. 15).

Russia Over-estimated?

Have we over-estimated Russian military strength? If not why has the Soviet acted like a "milk-fed" bear over Korea? London Calling. (p. 28)

Free Dollar Lowers Bar To Big Luxury Autos

By the first of the year, more and wider choice of automobiles should be available to Canadians.

Freeing of the dollar and expected lifting or relaxation of remaining import controls, is expected to result in higher Canadian production and also bring big luxury cars back into the showrooms.

By Jan. 1, Canadians will likely be able again to buy a luxurious Cadillac or Lincoln, or a sleek Buick convertible. More Packards should be available; also other makes not now being made here.

Increased production will come mainly from the new independent manufacturers (Nash, Studebaker, Hudson, Kaiser-Frazer). Lower discount rate will let them buy more U. S. components for their dollar allotment. In addition, it is considered certain that quotas will be lifted entirely or relaxed substantially.

Neither development is likely to result in any great increase in output by the "Big Three" — General Motors, Chrysler and Ford. All are operating at virtually capacity now. However, they will be able to bring in the luxury cars that Canadians haven't been able to buy since restrictions went on in 1947.

Meanwhile, the industry was still going full pelt toward establishing a new production record. A series of wildcat stoppages at Ford cut into production this week. But despite this, the industry is expected to come close to making a whopping 350,000 this year.

Sept. 23 they were well on the way to this phenomenal mark — 286,039 vehicles. At the same time last year: 201,491.

General Motors was setting the terrific pace, having regained the leadership from Ford. In the first nine months, GM had turned out 116,754 units. This was 9,790 more than for 12 months in the previous record year, 1941, when part of the output included 50,000 army vehicles. The previous peacetime record was 104,198 in 1939.

Said GMC President W. A. Wecker: "We look for continuing and undiminished demand . . . well into next year, with no indication of being able to catch up with new demand."

Will Others Follow Our Move?

The Implications of Canada's Free Market Dollar

OTTAWA (Staff) — The big international question mark in Canada's free dollar policy is: will this mark a turning point in exchange convertibility and the Bretton Woods policy, or will Canada at some later date establish a fixed dollar rate as now required by the International Monetary Fund?

Right now, we're paying lip service to the idea that the new policy is only temporary. The Fund hasn't actually approved what we've done. But it has given us an implicit blessing on the understanding that we'll return to the fold of fixed parity rates as soon as circumstances warrant.

No one will admit as much officially, but the general view hereabouts is that it's most unlikely that Canada will again freeze her rate.

There is also much interest and speculation on the possibility that other countries will follow Canada's move and also break from the Fund's key doctrine of a fixed rate. If so, this would almost certainly mean the end of the Fund as now constituted. away.

The French Move

It will be remembered that two countries (France and Mexico) have already set up their own exchange regulations outside the parity rule.

France went farther than merely a free rate. She set up a fluctuating rate and also discriminatory rates between the pound and the dollar. We in Canada are maintaining a cross rate, with the pound in line with fluctuations in the Canada-U. S. rate itself.

But the Fund did not approve the French move. It strongly opposed their action.

Also, another important difference, is that the Canadian action was taken because of inward pressures toward Canada rather than to counteract outward exchange pressures (as for Mexico and France). This latter fact is interesting as evidence that the Fund recognizes we are moving into a new exchange position in the world.

And the Fund's tacit acceptance of the Canadian move is taken as evidence that it would not disapprove other breaks from parity —provided they were taken for similar reasons.

In National Interest

The Post is informed that there was no discussion either officially or unofficially at the recent I.M.F. annual meeting in Paris, of the sort of move that Canada has now made. Canadian officials had been arguing strongly and sincerely that they had no intention of breaking the Fund's parity rule. It was only when overriding national interest became so imperative during mid and late September because of the hot money inflow that the decision to free the dollar was made.

There is no doubt that a number of other countries may be profoundly influenced by the Canadian move.

Most notable is Australia whose undervalued pound has been

(Continued on page 5 col. 4)

Lift Commissions On Stock Trading Is Exchange Plan

Canadian investors from coast to coast are likely to pay increased commissions to brokers on stock transactions shortly.

At mid-week, details were being finalized by the Toronto Stock Exchange and Montreal Stock Exchange for an adjustment of commission rates. The adjustment would feature reductions in some brackets but will also apply higher rates in other categories where a heavy volume of business is at present conducted. Brokerage expenses have been climbing, necessitating some change, brokers state.

Commission rates on industrial stocks selling under $4 a share are expected to be reduced while relatively low commissions on higher priced industrials are slated for increases.

Pace of Business

Employment for August showed upward movement in all provinces except N.B., down 3.9%. National index (1926=100), stood at 204.1 (up 1.8 from July), and brought employment to higher level than at Aug. 1 of any other year. **Per capita weekly wages** also reached a record for that date, at $45.26 ($43.01 a year ago).

Automobiles. Another record year's production in sight. August shipments up again from last year (24,272 units compared with 20,475), down sharply from peak months July, August. Cumulative 8-month total up 38% from same period year ago.

Department store sales in August totaled $60.8 millions, up 6% over last year. Cumulative totals for year showed advance 1%. Gains continued in household appliance and electrical supply. All departments except stationery, smallwares showed higher sales.

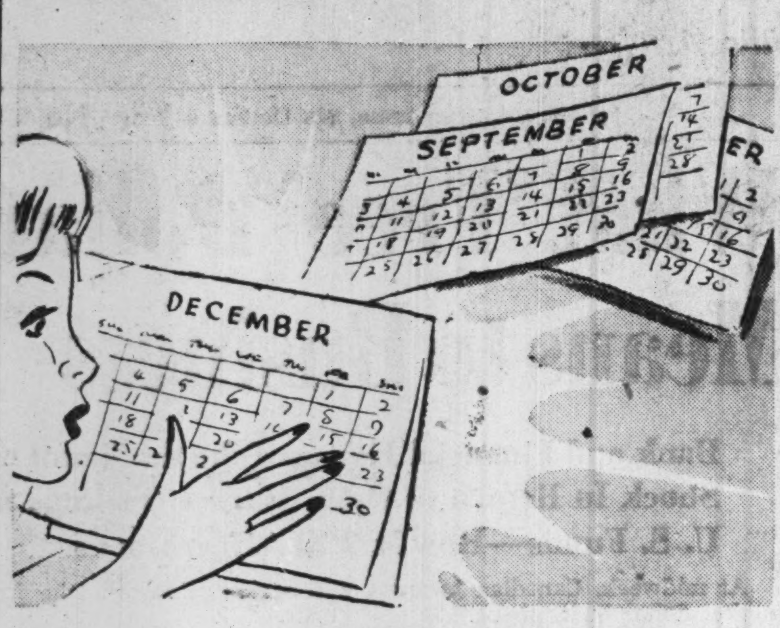
Installment sales. Quarterly survey 16 major credit-dealing trades reveals proportion retail sales on installment basis up again in 2nd quarter to 9.3%. This continues upward trend from 8.3% in same period last year. May hasten government credit curbs. By volume up 18%. Number unpaid installment accounts increased 22%, charge accounts 3%.

Carloadings Canadian railroads week ending Sept. 23 reached 90,000 first time this year. Week's total 90,307 cars, up 4,314 over last year. Cumulative totals for first 38 weeks this year down 2.3% from last year.

Wheat stocks in store or in transit Sept. 21 totalled 127 million bushels, increase of 13 million over previous week, decrease of 22 million over same week last year.

Milk production in July slightly lower than last year. Estimated 1,866 million pounds (1,887 a year ago). **Dairy butter** declined 8% from last year. All provinces shared in decline except N.S., N.B. **Cash income** from dairy products down $3.3 millions from the corresponding month last year.

EATON'S



Plan for Christmas Shopping with an EATON D.A.

NOW is a good time to plan for your Christmas shopping . . . just put aside a few dollars each week in an EATON Deposit Account. Later on you'll find it so convenient . . . when shopping by 'phone or in person, to say "Charge it to my D.A." . . . and your purchases will be delivered as "paid". Drop in soon and let us show you the many ways an EATON D.A. can serve you.

EATON'S

It's Bigger - but Motto's the Same

Big New Plant Marks Century of Christie-Brown Biscuits

By FRED EDGE

The year was 1849.

The place: Toronto.

The man: Young William Christie — popularly known as "Young Bill" to his many friends, and just as popularly respected as a young man who was going places.

STANLEY H. YOUNG
President
Christie, Brown & Co.

All was particularly well with young Bill Christie this warm spring day in 1849, as he jauntily swung down the sandy track called Bloor Street and cast a speculative eye at the scattering of clapboard houses along his way.

His look was half that of a young man with an eye for everything — half that of a young man with an eye for progress, and opportunity too.

The opportunity was his, as it was every young man's in the infant town of Toronto in 1849. It lay within a short walk to Yonge Street and his day's appointment with the Messrs. Brown and Mathers.

Young Bill Christie had been mulling over their proposition — the whole town of Toronto, in fact — for some time now. He had carefully studied the length and breadth of Toronto, from the Don River to Garrison Creek, and had decided it was indeed the place for a young man of ambition.

Incorporated a scant 15 years before, Toronto was already a fair-sized commercial town of roughly 30,000.

Frowning, as every true Torontonian did, at the Great Reformer's — Charles Dickens' — scathing observation of the day that "the wild and rabid Toryism of Toronto was appalling," young Christie swung into the Yonge Street office of Messrs. Brown & Mathers.

The First Step

Moments later was sealed an agreement that was one day to see the name "Christie" become a household word across Canada.

With a handclasp and a confident smile, young William Christie had just joined the infant firm of Brown & Mathers, Bakers, as assistant travelling salesman.

What followed has since become history — almost legend — in the world of mass-produced biscuits.

"Join us," Alexander Brown had said, "and there'll be no limit to your opportunities.

"Our key to success? Our firm will never put anything into our biscuits," he declared stolidly, "that we wouldn't eat ourselves."

It wasn't long before young William Christie realized he had made a better grasp at opportunity than even he himself had dared hope for.

By 1890 Toronto was verging on the metropolis — at least economically. Manufacturing and transport facilities had mushroomed out from the once-daily stages east and west of 50 years previous and its financial structure was rapidly approaching maturity.

Young Christie had done well for himself in the intervening years.

Following the partner Mathers' retirement in 1850, he had become a partner, and the groundwork had been laid for the firm of Christie, Brown & Co.

With its horse-and-buggy delivery service, the firm rapidly expanded. In 1871 increased volume of business forced the partners to move their small plant to new quarters on what was then Francis Street. Three years later — in 1874 — another move was made to Frederick and Duke Streets — occupying an area all of 60 ft. by 90 ft.

Today, this bakery occupies a whole city block, rising in some sections to eight stories high. Simultaneously, throughout the years, sales branches and other plants were established from east coast to west.

Young William Christie, of course, was gone now. But the progressive tradition that saw further and further expansion of his young man's dream carried on in his absence.

In 1939, Christie's Bread Ltd. was founded — now operating three bakeries in central Canada, with 180 trucks on the road every day.

Expansion, which word and action had become synonymous with "Christie" — brought Christie, Brown & Co. biscuits into almost every Canadian home through the years.

More Expansion

This week, that expansion hit an all-time peak.

With a fanfare that would have warmed the heart of Young Bill Christie, the company he helped found launched Canada's most modern bakery.

With 150,000 sq. ft. of floor space, cream tile and maple floors, air conditioning and fluorescent lighting throughout, Christie, Brown's new Lakeshore plant in Toronto was capable of turning out some 3,500 millions of biscuits annually.

Its ultra-modern, high-production geared plant was capable of supplying the demand for all eastern Canada and supplementing the production of Winnipeg bakeries serving the West.

With cutting of the ceremonial ribbon by Ontario Premier Leslie M. Frost, visitors streamed in on opening day to ogle and argue the merits of gleaming, spotless machines capable of blending, sifting, chilling and aerating flour; giant spindles and drums for mixing dough; rolling and cutting machines; electronically controlled traveling ovens; icing machines; miracle-like packaging apparatus, and other almost unbelievably efficient precision equipment.

Times hadn't changed much — despite wondrous present-day methods — since young Bill Christie ran the show.

In his place — boss man over some 2,000 employees from coast to coast (18 biscuit, bread and cake bakeries, biscuit sales agencies and bread and cake sales branches) was a man who operated in the true Christie tradition.

Stanley H. Young, a native of Sunderland, Ont., who grew up in the bakery business, is a man who puts product quality and management-employee compatability first.

An active community worker, amateur artist, family man and sportsman himself, Stan Young believes in adequate recreation for everyone.

Employee activities — both athletic and social — are a planned "must" with Christie, Brown & Co. today, just as they have always been.

Practically all plant executives as well as operating men, he'll tell you with a prideful twinkle to his level brown eyes, worked their way up in the firm itself, just as he did.

For others — the ones who need the specialized training necessary to run Christie, Brown & Co.'s highly complex new machines, he recommends a thorough university education — but a thorough groundwork in the practical part of the business too.

Christie, Brown & Co., now a subsidiary of the National Biscuit Co., has come a long way since that one day in spring of 1849.

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B.C. Medical Assoc. — Dr. S. A. Wallace, Kamloops, president.

Canadian General Electric Co. — T. J. Halme, manager apparatus division, Winnipeg district.

Canadian International Paper — Ashley A. Colter, Fredericton, director.

Canadian National Railways — J. Reginald McMillan, vice-president, western region; D. V. Gonder, Winnipeg, assistant vice-president; Frank H. Keefe, Vancouver, general manager western region; R. H. Robertson, Kamloops, general superintendent, British Columbia District; T. S. Sullivan, Saskatoon, general superintendent, Manitoba District.

Canadian National Railways (Public Relations) — G. Herbert Lash, director; Claude Melancon and Royd E. Beamish, assistants.

Canadian Pacific Railway—E. C. B. McNabb, Moose Jaw, assistant district engineer at Vancouver; Dr. Charles P. Fenwick, Montreal, chief of medical services.

Chicago, Milwaukee, St. Paul & Pacific Railroad—G. P. Hamilton, Vancouver, travelling freight agent.

City of Halifax—W. A. Russell, administrator of prefabricated housing.

Conference of Commissioners on Uniformity of Legislation in Canada—H. A. Porter, Saint John, chairman.

Cockshutt Plow Co. (Brantford)—James J. Hill, general sales manager.

Dancer - Fitzgerald - Sample, Inc. (Toronto) — Gilbert Nunns, vice-president.

Dominion Chartered Customs House Brokers' Assoc.—Jess Kaplan, president.

Federal Government (Ottawa) — Stanley Vincent Allen, special assistant to deputy minister of trade.

General Foods Ltd. (Toronto) — Fred J. Otterbein, executive vice-president.

Industrial Acceptance Corp. (Montreal)—P. E. Vezina, Drummondville, manager, Rimouski branch; D. L. McIntyre, Prince Albert, Sask., manager, Moose Jaw branch; C. H. Gagnon, Rimouski, manager, Chicoutimi branch.

Insurance Agents Assoc. of New Brunswick—Alan D. Campbell, Saint John, president.

International Petroleum Co. — Cyrus T. Helm, executive vice-president.

Kaiser-Frazer (Canada) Ltd. (Leaside)—J. W. Atkinson, vice-president.

Nova Scotia Assoc. Children's Aid Societies — D. J. Coulter, Sydney, president.

Rubberset Ltd. (Gravenhurst, Ont.)— . Bruce Findlay, executive vice-president.

Rogers Majestic Radio Corp.—J. P. Villeneuve, sales representative, eastern Quebec.

Resources of Canada Investment Fund Ltd. (Montreal)—Roland Palmedo, New York, a director.

Sheldons Engineering (Galt, Ont.) — Arthur Nearingburg, manager, Toronto office.

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KINGDOM OF THE NETHERLANDS

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In the official Gazette of the Kingdom of The Netherlands of August 15, 1950, a first list has been published by the Netherlands Department of Finance of Netherlands securities which have lost their validity in accordance with article 64 of the Order in Council concerning Restitution of Property to its Legal Owners (Statutes 1944 No. 100).

Copies of this list quoting the serial numbers of the invalidated securities can be consulted in the offices of the Consulate General of The Netherlands, 1410 Stanley Street, 11th floor, Montreal, and the Consulate of The Netherlands, 255 Bay Street, 6th floor, Toronto.

Extra copies are available on request at the price of 30c.

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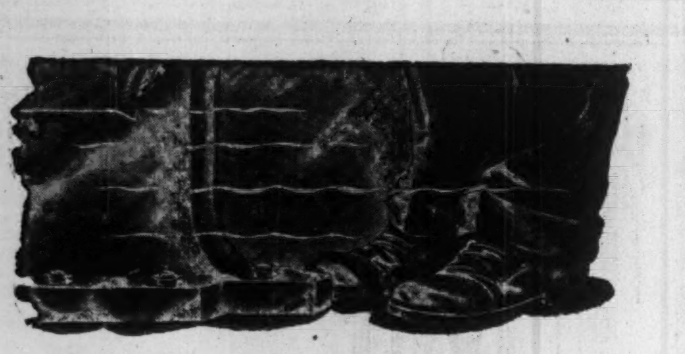

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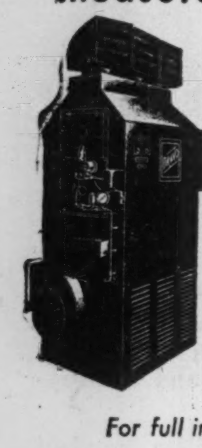

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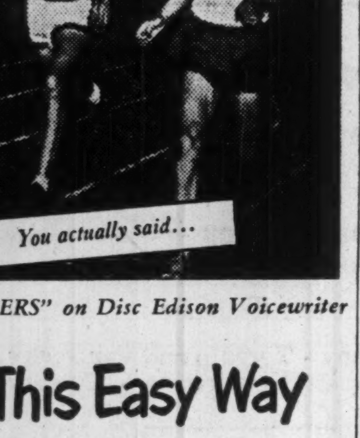

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What 'Free' Dollar Market Means To Canadian Business Industry

(Continued from page 1)

will not only have to guess price trends but exchange trend as well.

Stocks

No important change in regulations on common stock trading. Canadians are still restricted in the purchase and transfer of U. S. stocks. They will still have to abide by rules and await opportunities for switching, the same as in recent years, according to present interpretation in investment circles. Main change affects U. S. traders in Canadian stocks. Formerly when a U. S. holder of Canadian securities sold, he had to take the proceeds in Canadian dollars and hope to convert them into U. S. dollars by selling his Canadian exchange in the U. S. (chiefly New York) free market. Under the new set-up, this transaction can be done through the banks at the prevailing day rate. This will provide U.S. traders with a broadened market for conversion of Canadian dollars into U. S. funds.

Bond Market

The actual uprush of reserves in the last three months was $534 millions, plus $50 millions for the new U. S. dollar borrowing on $584 millions. It is suspected that much of the September inflow (about $300 millions) was hot money — that is money gambled on a quick return of the Canadian dollar to parity with the U. S.

So far, there has been little evidence of foreign liquidation, i.e. hot money trying to scamper home.

So far Canadian bond prices have held remarkably well. Long terms were off about one point; short terms were off about ½ point. This drop plus 5% discount does not make an attractive profit for the "Hot Money" that came into the bond market.

Golds

Gold mines and gold stocks came out about "even Stephen" in the freeing of the Canadian dollar. Why? Roughly half the $3.50 an ounce of premium lost on gold was offset by restoration of $3.50 an ounce of cost-aid on the approximately 50% of Canadian gold output classed as EGMAA "assisted ounces." In a better position were marginal and expanding mines.

Automobiles

Don't look for any price cuts in cars. First, because the dollar action only affects 25% to 40% of what goes into Canadian-made cars; in the case of "Big Three," 25%; the others, up to 40%. Second, because cost of these components, all manufactured in the U. S., has been going up steadily. Most U. S. auto firms have given two pay increases so far this year. Up to now, Canadian manufacturers have absorbed these increases. All the dollar move did was cushion a little of the shock and perhaps stave off expected price boosts.

Supply-wise, the situation is unchanged.

Steel

Unless U. S. prices move up in the meantime (two mills have remently announced increases), Canada's steel bill with the U. S. may lower in proportion to the rise in value of the Canadian dollar. If this does occur, however, it is doubtful if consumers will be able to see the effect in finished products. In typical articles which have an extremely low U. S. content, the effect will be negligible. On heavy tonnage items, such as structurals, it will probably be more closely related to the new dollar rate. On the supply side, little or no change is expected. Ordinarily the move would give U. S. mills a price break against Canadian mills and could be expected to result in greater shipments here. But the way things are today there just isn't enough steel to go around. It will take more than a 5% or even 10% shift to increase exports to Canada. Only increased production, unexpected curtailment of the defense program; or a sudden slump in civilian demand could do that.

Wheat

Immediate effect was a markdown in the price of wheat from $1.98 to $1.91½. This action was taken by the Canadian Wheat Board in accordance with the International Wheat agreement under which the maximum basic price is $1.80 in terms of the Canadian dollar of May, 1949. When the dollar was devalued, this automatically went up to $1.98. The free market action brought it down. On the other hand, coarse grains, oats, barley and rye, advanced sharply on the Winnipeg market by as much as 9c bushel for October barley.

However, this upward movement was due more to crop factors than the dollar move.

Base Metals

Producers foresee little effect on base metal operations and earnings position. Because of the world supply and demand situation, metal prices had already taken exchange differentials into account to a substantial degree.

Fuel

If the dollar stabilizes at current or nearer parity levels, Canadians may save on their auto fuel and home-heating bills. If the dollar steadies at around a 5% discount, price reduction might be about ½c a gal. If it goes to parity, this could be upped to 1c a gallon saving under present circumstances.

Reduction in prices paid for crude to Western Canada oil producers is likely. Their prices are related to prices paid for U. S. midcontinent crude. So, Canadian oil consumers may benefit, but Canadian oil producers are likely to get pinched.

Pulp

Little likelihood of much change in pulp prices, other than spot before the end of the year, since fourth quarter prices have been established in most cases on contract pulp. But there is a feeling that there will be an upward revision to offset the reduced premium on sales to the U. S., probably in the first quarter. Some changes may come before the end of the year, since some contracts are understood to include a clause permitting renegotiation if there is a change in exchange rates. Increasing costs high freight and other raw material price increases have, manufacturers claim, made them increasingly dependent recently on the premium for their margin between costs and revenues. Canadian pulp has generally been priced lower than European, and demand has been strong, so price increases would be unlikely to make much difference to the pulp-trade pattern.

On the other hand, some raw materials the paper industries buy (chemicals, clay, etc.) may be cheaper.

Newsprint

Contract newsprint prices unlikely to change at all for fourth quarter, although if premium on U. S. dollars continues to diminish, it's likely some changes may be forthcoming, possibly in first quarter 1951. Loss of the exchange premium, although only 5% in early trade, means much percentagewise, to profit picture of the newsprint companies. Most of them won't be affected seriously for the remainder of the year, because they were able to sell futures up to 90 days ahead through FECB. That is, they were able to sell their U. S. exchange which they would be receiving before the end of December for close to the old 10% premium.

Lumber

Dollar returns on export lumber business may be cut but foreign demand still very great. Free dollar rate might make lumber a little cheaper on the Canadian market. Some dealers had hedged on exchange.

Radios, etc.

Because of the relatively low U. S. content, little or no change is expected for radios and electrical appliances. U. S. content in radios is almost nil; in television sets, about 15%; in electrical appliances, from zero to 40%. By the time any reductions which might occur filter down through to the finished product, the effect for the consumer will be negligible. However, on imported finished products, there may be a reduction.

Cotton

Canadian cotton manufacturers do not expect any big increase in exports from the U. S. They say American prices are higher than Canadian; that, plus tariffs, will restrain imports. Lower raw prices will also aid Canadian producers and put them in a stronger competitive position.

Retailers back up this view. They expect to import greater quantities of fashion textiles, where competition is strictly on a style, not a price basis, but this is a very small part of the market. For British woolens, feeling is that lower pound rate will definitely provide an incentive to import more from there but that rising prices there will soon cancel out the temporary advantage.

Fruit, etc.

Imported spinach, citrus fruits, etc. may be cheaper. "I don't see that the change will make a great deal of difference," said one trader. Fluctuating exchange rates promises to be a profit-loss hazard to the importer; many will try hedging in forward exchange.

Tea, Coffee

Lower prices a possibility for tea, coffee. Canada pays for coffee in U. S. dollars and the exchange change might cut retail prices around 3c a lb. Most tea is bought with sterling and the position of the Canadian dollar with relation to sterling is changed too.

Shipping

Lower returns probable for Canadian-owned vessels whose rates are quoted in sterling and U. S. dollars. This affects a large part of the total ocean-going Canadian-owned fleet because of transfer of so many of them to United Kingdom registry this year. It also puts Canadian flag vessels in a worse position, competitively. Ship men do see one favorable sign: that setting the Canadian dollar free is a step in the right direction toward freer world trade and thus in the long run more business for ship operators, if other countries follow suit.

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* * *

Walsh Advertising Ltd. (Toronto) appointed for Holeproof Hosiery Co. (Canada) Ltd., London, Ont.

* * *

E. W. Reynolds Ltd. (Toronto) will handle ball point pens, pipes, giftware and other products of Rollit Products Ltd., Brockville, Ont. Advertisements directed to trade appearing this fall, plus direct mail folder to wholesalers, retailers announcing new "dated" policy for all Rollit retractable ball point pens.

* * *

"Real life" families will keynote Canadian Canners Ltd. (Hamilton) fall-and-winter newspaper campaign for Aylmer tomato soup. Directed by F. H. Hayhurst Ltd. (Toronto), copy tells various ways Canadian housewives use this soup in the home.

* * *

McKim Advertising (Toronto) will handle introductory campaign new strawberry flavored "Junket" rennett powder — seventh in the Junket line—introduced by Chr. Hansen's (Canada) Ltd.; Montreal, Toronto, Winnipeg and Vancouver newspapers.

* * *

James Lovick (Montreal) will handle promotion for Perlite Industries Regd. (Ville St. Pierre, Que.). Ads in contractors' and builders' media will feature their new lightweight aggregate (Perlite) for plaster and concrete.

* * *

O'Brien Advertising (Vancouver) will handle Vancouver Steel Co.'s "cash for scrap" drive in B. C. class "A" weeklies.

Look For It Here

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Adelphi	28	Mining	26, 27
Advertising	2	Others Say	6
Banking	13	Provincial Rdup.	21
Editorials	6	The Question	7
Grain	21	Quotations	24
Insurance	17	Tax Notes	11
Investments	4, 5	What's New	14
Labor Roundup	9	You Asked Us	23
Market C'ment	25	Oil Production	22
INDUSTRIALS			
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Artex Woollens	8	Estabrooks	23
Avon River	21	For. Power Secs.	9
B. A. Oil	12	Greening Wire	4
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Candn. Car	23	Reitman's	10
CPR	4	Thrift Stores	4
Can. Vickers	4	Traders Fin.	4
Chem. Research	27	Union Gas	23
Christie, Brown	2		
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Lomega Gold	26	Nocana	26
New Dickenson	27	Pacific Asbestos	22

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Vice-President and General Manager

J. W. ATKINSON

Hickman Price Jr., Executive Vice-President, announces the appointment of J. W. Atkinson as Vice-President of Kaiser-Frazer of Canada Ltd.

Associated with the Automotive Industry for the past twenty-five years, Mr. Atkinson has been General Manager in charge of Canadian operations since the inception of the Canadian Company. This new appointment follows closely upon the production of the first Canadian-built Kaiser motor cars. *

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Vice-President in charge of Finance	Vice-President In charge of Production	Comptroller	Treasurer

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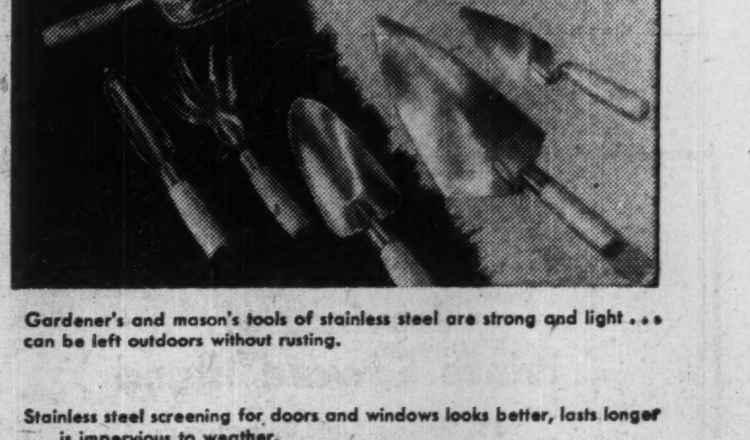
Next time you see an article made of stainless steel . . . feel it, look at it, think about it . . . see if it doesn't suggest a way to improve *your* product.



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and
D. L. ROSS, C.A., SENIOR PARTNER,
ROSS, FREWIN & CO. AND ROSS, FREWIN, REEVEY & CO.,
Chartered Accountants

Announce that effective October 1, 1950 the practices of their respective firms will be merged and thereafter conducted under the name of

PEAT, MARWICK, MITCHELL & CO.

WITH HEAD OFFICE AT MONTREAL, P.Q., AND OFFICES AT
CALGARY EDMONTON, FREDERICTON, HAMILTON, MONCTON, SAINT JOHN, N.B., ST. JOHN'S, NFLD., TORONTO, VANCOUVER AND WINNIPEG

The following partners of Ross, Frewin & Co. and Ross, Frewin, Reevey & Co., will become
PARTNERS OF PEAT, MARWICK, MITCHELL & CO.

D. L. Ross — L. C. Frewin
David Reevey — A. McPherson
L. T. Ellyett — F. P. Blackmore
I. E. Laws — G. D. R. Cooper

MONTREAL, P.Q. OCTOBER 2, 1950

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants
ANNOUNCE THE OPENING OF AN OFFICE
AT 282 DUCKWORTH ST.
ST. JOHN'S, NEWFOUNDLAND
and the appointment of
JOHN C. NEWLAND, C.A.
as
RESIDENT PARTNER

MONTREAL, P.Q. OCTOBER 2, 1950

INVESTMENTS THIS WEEK

Free Dollar Reveals Bonds, Stocks Underlying Strength

It took such a move as the freeing of the Canadian dollar to reveal the underlying strength of Canadian bonds and interlisted stocks.

By midweek long-term Dominions had only eased around three-eighths of a point, short-terms ¼ to ½ a point. The deluge of liquidation that had been anticipated from so-called speculative purchasers in the U. S. had so far failed to materialize. In most cases interlisted stocks were soon back at Friday's levels aided by a generally buoyant New York market.

What is the implication of all this? Can it mean that a large proportion of the $500 million flight of bonds to the U. S. during the last three months reflected long-term buying and inherent confidence in Canada and her securities? Or has the failure of the bonds to return home so far arisen from current unattractive profits to be derived from only a 5% discount on the dollar (as against the anticipated 10% profit represented by parity) and a ¼ to ½ drop in bond price in Canada?

Opinions vary widely among bond dealers. The answer will have a big bearing on the day to day trend of the Canadian dollar. It is expected that the flow of repatriated bonds could increase sharply if the Canadian dollar gets much closer to par with the U. S. dollar. In turn, this could lower the price and increase the yield to where the bonds would be that much more attractive to Canadian buyers.

How much of this result is due to Bank of Canada activity in the bond market can only be guessed. But it can be an extremely powerful factor, with enormous funds at its disposal for such purposes.

* * *

Dom. Securities Reveals Tax Effect on Earnings

In its September issue of "Investments," Dominion Securities features the effect of higher taxes on corporate earnings. The impact of higher taxes on the 1949 earnings of eight well-known Canadian corporations is shown. One column deals with the effect of higher corporate tax resulting from the recent "Baby Budget," another column indicates the possible effect of a 30% excess profits tax on a 1946-1949 base.

* * *

Market Facilitates Bell Rights Offering

Bell Telephone of Canada is again using its system of handling odd numbers of rights. Under the plan, the company issues each shareholder a certificate indicating the number of rights to which his shares entitle him. On the warrant is a form on which he indicates how he plans to use his rights.

If the holder has 27 shares, he will have 27 rights which he may use. He may decide to purchase additional shares, buying additional rights to make multiples of five (each five rights entitle purchase of one additional share at $33).

The warrant showing the shareholders decision is sent to the company whose agents, Royal Trust, then handle the purchases or sales.

Both the Montreal and Toronto Stock Exchanges accept the procedure which helps get around earlier problems of oversight or confusion on the holder's part. The system also reduces to a minimum the many small transactions involving rights usually handled on the stock exchanges.

* * *

Brown Co. Bond Refund Important First Step

Refunding of Brown Co.'s 5% General Mortgage Bonds is regarded as an important first step on the road to reorganization of the Company's financial structure. It's understood that key company officials are meeting this week with representatives of preferred and common shareholder groups to work out a satisfactory plan.. Various schemes have been put forward in the past, but so far they were objectionable to one side or the other. Placing the funded debt on a more favorable interest basis is now expected to improve chances of success for agreement.

JESS KAPLAN

has been elected president, Dominion Chartered Customs House Brokers' Assoc. He is a partner, Kaplan Customs Brokers, Toronto.

CANADIAN VICKERS LTD. common shares have been approved for listing on Montreal Stock Exchange, and were called for trading October 2. They were removed from trading on the Montreal Curb Market.

Traders Fin. New Bond Issue

Public offering is being made of Traders Finance Corp. $3 millions 4% convertible sinking fund debentures at $100 to yield 4%, proceeds for general corporate purposes.

The balance of earnings available for interest on the sinking fund debentures has averaged $2,604,747 per annum for two years, seven months ended July 31, 1950. This is approximately 6.15 times the maximum amount of annual interest requirements totaling $423,430 on the $7,942,000 principal amount of 3¼% series "A" and 4% series "B" sinking fund debentures and 4% convertible sinking fund debentures and the $3 millions principal amount of 4% convertible sinking fund debentures now offered for sale.

Capitalization at July 31, 1950 consisted of $45 millions collateral trust notes, $8,021,500 debentures paying 3¼-4%, 6,171 class "B" shares and 13,653 class "A" shares.

St. - FELIX - DE - VALOIS, QUE., School Commission has sold $119,000 2¾% bonds due Oct. 1, 1951-55, and $31,000 3¼% due Oct. 1, 1955-65, to L. G. Beaubien & Co. at 98.90. Net average cost 3.275%. Proceeds for school. Provincial grant of $117,000 payable in five installments. Population 1,233.

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Investments for October

Our new "Review and Securities List" features current business comment and lists certain key indicators which show that the expansion of Canadian business activity has continued unbroken during 1950, despite the uncertainty of the troubled international situation.

Special comment is included concerning Abitibi Power & Paper Company Limited, Brazilian Traction, Light and Power Company, Limited, The British American Oil Company Limited, Canadian Pacific Railway Company, Great Lakes Paper Company Limited and Massey-Harris Company Limited.

A broad list of Canadian securities to yield from 3% to over 6% is offered for current investment.

A telephone call or note to our nearest office will bring to you a copy of the new Review.

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UNITED STATES OF MEXICO
NOTICE OF
Interest Payment on Mexican Railway Securities

Funds have been provided for the payment on October 1, 1950 of the April 1, 1947 and October 1, 1947 interest obligations appurtenant to Mexican Railway Securities accepted pursuant to Plan A of the Agreement dated February 20, 1946 between the United Mexican States and International Committee of Bankers on Mexico, as modified November 24, 1949. Such interest obligations should be surrendered together with the coupons, if any, bearing the same coupon number, to the undersigned at 70 Wall Street, New York 5, N. Y. for payment.

AMERICAN TRUST COMPANY

October 2, 1950 *Fiscal Agent*

Thrift Stores Sales Higher

MONTREAL (Staff)—A "very substantial increase" in sales in the current fiscal year is reported by Thrift Stores Ltd. From the year-end, March 25, 1950 to Aug. 19, they were $1 million over the same period last year. Since then, the trend has continued, The Financial Post is informed, with indications that the rate of increase is likely to be even greater for the balance of the fiscal year.

Playing a leading role in the boost are number of big new stores in operation and higher sales volume per store in the older outlets.

Profits are also up sharply — to $63,788 up to Aug. 19, against $8,151 last year. Although some costs have risen, greater efficiency and the spreading of many fixed costs over a bigger volume, have offset the increases, it is stated.

These results, the company notes, have been obtained in the period of the year when sales are lowest. The "big season" for chain groceries starts in September, continues on to about May. Profits for the full fiscal year are therefore expected to be much higher than the net of $103,299 recorded last year.

Since March, three new outlets have been opened and three small stores closed, making the current total still 66. Six more new stores are expected to be in operation by Dec. 31, and two others are "almost to the leasing point."

The policy of closing some outlets in unsuitable districts is being continued. With the many new stores being brought into operation, however, it is expected that the total number of outlets will soon begin to rise.

B. GREENING WIRE CO., Hamilton, Ont., net profit for the year ended June 30, 1950, amounted to $225,555, down 19.1% from the 1948 net of $278,831. This is equivalent to earnings of $0.40 and $0.49 per share respectively.

This year has seen completion of the largest expansion program in the company's history, President H. B. Greening states. A new $600,000 wire mill was completed and "greatly increased the services to the customers." A new product, an enameled copper magnet wire widely used in transformers for domestic oil burners is now in production. The new wire rope machine installation has enabled the company to enter this field also. Plans are advanced for making chicken wire and poultry netting, Mr. Greening says.

INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$602,959	$830,620
Less: Depr.	200,751	203,151
Bond interest	22,500	22,500
Bad debt res.	......	50,000
Patents w/o	1,653	1,638
Fed. & prov. tax	152,500	275,000
Net profit	225,555	278,331
Less: Com. divds.	142,500	142,500
Surplus for year	83,055	135,831
Earnings per Share and Dividend Record:		
Common	$0.40	$0.49
Paid	0.20+0.05	0.20+0.05

CONDENSED BALANCE SHEET

As at June 30:	1950	1949
Cash & Dom. sec.	$541,051	$615,472
Accts. rec.	584,956	596,496
Inventories	1,010,316	981,198
Total curr. assets	2,136,323	2,193,166
Prep. exp.‡	8,576	10,688
Ref. EPT	35,928	35,929
Improv. approp.	......	280,000
Fixed assets*	1,617,361	1,199,180
Total assets	3,798,188	3,718,963
Accts., etc., pay.	221,963	184,424
Taxes pay.	82,800	124,168
Total curr. liab.	304,763	308,592
Pension res.	100,000	100,000
Funded debt	750,000	750,000
Capital stock	1,300,000	1,300,000
Surplus	1,343,425	1,260,371
*After depr. of	2,545,544	2,394,205
Working capital	1,831,560	1,884,574

CPR Net Higher During August

MONTREAL (Staff) — Although gross earnings of the Canadian Pacific Railway dropped $5,156,163 in August, 1950, from the same month of 1949, working expenses fell $6,252,790, and net earnings rose $1,096,627 to $2,694,400.

August	1950 $	1949 $	Increase $
Gross earns.	25,719,567	30,875,730	*5,156,163
Wkg. exp.	23,025,167	29,277,957	*6,252,790
Net earns.	2,694,400	1,597,773	1,096,627

7 Months Ended Aug. 31.	1950 $	1949 $	Increase $
Gross earns.	236,201,578	235,362,646	838,932
Wkg. exp.	220,516,822	229,075,037	*8,558,215
Net earns.	15,684,756	6,287,609	9,397,147

*Decrease.

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Full Business or Banking References
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Price: 100 and accrued interest to yield 3%

Descriptive circular on request.

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276 St. James Street West, Montreal — Telephone: Harbour 4261
Offices: Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal, New York

New Issue

$600,000
Charter Oil Company Limited
(Incorporated under the laws of the Province of British Columbia)
5% Convertible Sinking Fund Debentures, Series "A"

To be dated October 1, 1950 — To mature October 1, 1962

Conversion Privilege
These Debentures are convertible at the option of the holder at varying prices up to the close of business October 1, 1955.

Stock Purchase Warrants
These Debentures carry bearer warrants entitling the holder to purchase Common Shares from the Company on or before October 1, 1955.

Trustee: The Canada Trust Company, Vancouver

New Issue

600,000 Shares
Charter Oil Company Limited
(Incorporated under the laws of the Province of British Columbia)
Common Shares
[No Par Value]

Transfer Agent and Registrar
The Canada Trust Company - Toronto and Vancouver
The Toronto General Trusts Corporation - Calgary

Capitalization
(Upon completion of proposed financing)

	Authorized	Issued
Debentures	$1,000,000	
5% Convertible Sinking Fund Debentures Series "A"		$600,000
Common Shares, No Par Value	2,000,000 shares	995,002 shares

The Company has made application to list these Common Shares on The Toronto Stock Exchange.

We, as principals, offer these 5% Convertible Sinking Fund Debentures, Series "A" and these Common Shares, if, as and when issued and received by us subject to prior sale and change in price and subject to the approval of Counsel, Messrs. Farris, Stultz, Bull and Farris, Vancouver.

A prospectus will be furnished upon request.

Offering Prices
Debentures - Price - 100 and accrued interest
Common Shares - Price - $1.00 per share

It is expected that Debentures in interim form or trustee's interim receipts and Common Shares in the form of interim certificates will be available for delivery on or about October 10th, 1950.

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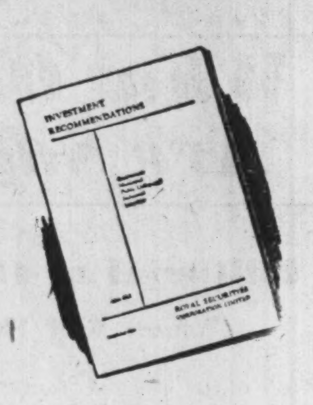

To Investors—

Our publication "Investment Recommendations" is designed to help you in selecting securities to fit your investment requirements. It lists a wide range of offerings of Government and Municipal, Public Utility and Industrial Bonds, as well as Preferred and Common Shares.

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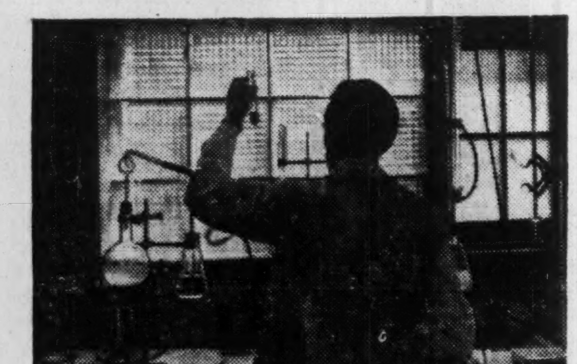

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Can. Oil Refineries Ltd. Offers New Bond Issue

Public offering is being made by Nesbitt, Thomson & Co. of $4 millions 4½% general mortgage sinking fund bonds of Canadian Oil Refineries Ltd., wholly owned subsidiary of Canadian Oil Cos. The offering being made at $99.50 to yield 4.53% is for erection of a large modern oil refinery near Sarnia, Ont. and other capital requirements. The new refinery, to cost around $18 millions, is expected to be in operation early in 1952.

Capitalization of the company after completion of proposed financing will consist of an outstanding $10.5 millions first mortgage 4% sinking fund bonds, (still to be made) $4 millions 4½% general mortgage sinking fund bonds and an outstanding 500,009 shares of common no par value shares.

Estimated earnings of Canadian Oil Refineries Ltd. would be $2.5 millions per year based on prices for refined products in effect in October, 1949, at Sarnia and the cost of western Canadian crude oil deliveries at the refinery. This amount is equivalent to more than four times the combined maximum annual interest charges of $600,000 on the proposed outstanding bonds or over 11 times the annual interest charges of $180,000 on the proposed 4½% general mortgage issue

It is also proposed to sell $10.5 millions of 4% first mortgage sinking fund bonds to help finance cost of new refinery.

Alta. Pipeline to Span Continent

(Continued from page 1)

available, it is stated, for off-peak use by industrial users. The company is seeking a permit for a minimum period of 25 years.

Estimated Requirements

Total amount of gas required by this market is placed at 2.8 trillion cu. ft. for the 25-year period. This is approximately equal to some present estimates of recoverable gas available to meet all demands for export from Alberta after the province's own needs are looked after.

The company states in its application that it "does not wish at this time to request any particular allocation" of Alberta's gas reserves. It does seek permission "to transport to eastern markets any specific reserves of gas which the province does not need as well as any reserves of gas which this company may be able to develop or which other companies may be able to develop."

It is stated that the company has already spent $3 millions on drilling and other development operations in Alberta; plans to spend a further $3 millions to $5 millions in the next year for this purpose.

President of the parent and Canadian companies is "Clint" Murchison of Dallas, Texas. Canadian counsel in Alberta is Marsh Porter, Calgary, vice-president of Home Oil; vice-president is Frank A. Shultz. Ottawa counsel is J. Ross Tolmie.

The company has made its initial application to the Alberta Petroleum and Natural Gas Conservation Board; expects to make a more detailed presentation when the board meets Oct. 30 to hear final evidence on estimated Alberta reserves.

FRASER H. FARGEY, P. Eng.

who has joined Brown Boveri (Canada) Limited in Montreal as sales engineer. A graduate of the University of Manitoba, Mr. Fargey has had fourteen years practical experience in the electrical and mechanical engineering fields with several Canadian firms, among them the Aluminum Company of Canada, and Railway and Power Engineering Corporation. *

Will Others Follow U. S.?

(Continued from page 1)

under pressure for some time. Even U. K. sterling itself (which has been quoted at premium equivalent to 3% per annum) may be affected.

But one sobering effect of the Canadian action may be to disclose to speculators that they cannot ensure a quick turn in exchange by getting in on a return to parity. Even a return to parity by Canada would not have earned for "hot money" speculators the 10% they sought because all withdrawals would have had to go through the unofficial market in New York. And if even a portion of the hot money had tried to get out in that way, the unofficial market would have dried up very rapidly and Canadian funds would probably have been quoted at a premium.

There is therefore some question whether the Canadian experience will increase or reduce pressures toward a free exchange or revaluation of other currencies — pressures which already exist in Australia and which are building up in some other countries.

Not Trade Question

Another point of importance about the Canadian move is that it was purely a capital inflow and had nothing to do with trade balances.

The only alternative for Canada would have been imposition of import control on capital (as well as the present export controls on capital movement).

This was ruled out as being administratively impossible and a definitely retrograde step for a country so greatly concerned with encouraging capital investment.

Ontario, Que. In Tax Pact?

(Continued from page 1)

cost to the Federal treasury this year would have been only $83 millions. But the actual amounts which will be paid this year are 40% more than this or about $117 millions.

(The calculations now being made are based on an averaging of population and national income over the past three years. The specific formula works out at $106 millions for calendar year 1947; $120 millions for 1948 and $125 millions for 1949. These three are averaged to give an actual payment to the seven provinces this year of $117 millions).

Ontario and Quebec

But if the two central provinces (Ontario and Quebec) had been in the present agreement, Ottawa would be paying out not $117 millions this year, but $296 millions. Also, the guaranteed minimum would have jumped from $83 millions to $207 millions.

These figures are not of course "net" additional cost to Ottawa. There would be offsetting revenues of possibly $100 millions for corporation and succession duty levies that would have accrued to Ottawa and not to the provinces. Thus the net extra cost to the Federal taxpayer would be of the order of $75 millions for 1950.

Quebec estimates its corporation tax income for 1950-51 at $55 millions; Ontario at $65 millions. These are based on 7% taxes. Since Ottawa would calculate only a 5% tax "offset," corporations in those provinces would be that much better off under an agreement.

Federal taxpayers in general would pay the difference, plus the extra revenue guaranteed to these two provinces under the terms of the present agreements.

How would Ontario and Quebec have fared as individual provinces had they signed the present agreements?

The quick answer is that Quebec this year would appear to have lost $25 millions by staying out of the agreement; Ontario $15 millions.

GILBERT NUNNS

general manager of the Toronto branch, Dancer - Fitzgerald - Sample Inc., advertising agency, has been appointed a vice-president of the company.

Gatineau Power Revenue Higher

MONTREAL (Staff) — Total consolidated revenue of Gatineau Power Co. rose slightly in the three months ended June 30, 1949, to $3,279,652, against $3,272,606 same quarter of 1949. While operating expenses were higher, taxes fell, and net income before interest, depreciation and dividends increased to $1,799,305 ($1,793,435). After all charges, net profit totaled $807,242 ($884,738).

What's Behind Bank $ Move

(Continued from page 1)

of capital (in large part "hot money" seeking to cash in on a possible 10% appreciation in the Canadian dollar) has had almost no inflationary effect on the national economy.

Biggest question for the future is: what position will the Government now take in the exchange and money market?

Two answers are suggested:

1. Beyond continuing its general anti-inflationary policy, the Government intends to support no "fixed" level of exchange reserves.

2. Chief object of future policy will be to ease day to day fluctuations in dollar exchange. In short, try to iron out, if possible, some of the violent ups and downs which might occur from day to day and which would be very hampering to business.

Heretofore, the daily or monthly fluctuations in the Government's holdings of gold and U. S. dollars reserves have represented the "net" result of all transactions in the current and capital market as affecting exchange. Now, some of these pressures will be ironed out from day to day via the fluctuating exchange rate. There won't be the same yardstick to govern government operations.

But the underlying questions of over-all national employment, mobilization pressures, etc., will continue the same. And it seems now that the Government will be able to concentrate on these matters (and on smoothing day to day fluctuations) rather than have to keep its eye fixed so firmly on the over-all total of our dollar reserves.

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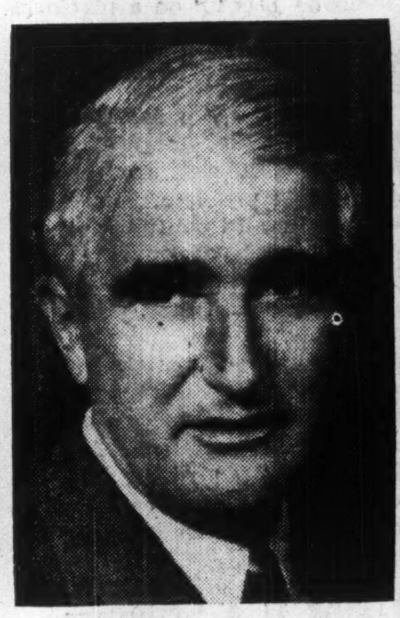
GREAT-WEST LIFE APPOINTS FOUR NEW DIRECTORS

VICTOR SIFTON



PHILIP A. CHESTER

RHYS M. SALE

W. P. WALKER

The Great-West Life Assurance Company has appointed four new directors. They are Victor Sifton, Publisher, Winnipeg Free Press, Winnipeg, Manitoba; Philip A. Chester, Managing Director for Canada, Hudson's Bay Company, Winnipeg, Manitoba; Rhys M. Sale, President, Ford Motor Company of Canada, Windsor, Ontario; and W. P. Walker, Vice-President and General Manager, York Knitting Mills, Limited, Toronto, Ontario.

The larger and more representative Board of Directors is in keeping with the growth and extent of the Great-West Life, which now has assets of $375,000,000 and total business in force of more than $1,600,000,000. *

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INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED

Slow Progress

There will be little cheering over the meagre amount of real progress made at the constitutional conference in Quebec last week.

Granted the task of revising or rewriting a country's constitution is one that cannot and should not be undertaken in a hurry. But special committees have been working on this matter for a long, long time. When the Conference reconvenes this winter certainly the public will expect something more concrete in the way of results.

At Quebec there was considerable agreement on principles, but little on major details which must be settled in some way if our present constitution is to be revised or another set up in its place. Once again the provincial and federal governments have failed to agree on a clear segregation of their respective powers. Until that is done all sorts of reform in the fields of taxation, development of natural resources, transportation, education, etc., must be postponed.

Once again the province of Quebec has shown reluctance to place in other hands the special minority rights and privileges guaranteed under the ancient British North America Act.

But most Canadians will be unable to conceive any situation where a federal government, even if supported by two thirds of the people, would take any action detrimental to the other third. Until Quebec can be convinced on that point, it looks as if we will have a stumbling block in the way of progress on this matter.

Moreover it is notable that while Quebec will give no concessions whatever in existing provincial rights, and, indeed, would declare these rights inviolate, it is seeking very substantial and far-reaching concessions from the Federal authorities.

Mr. St. Laurent has quite properly invited provincial views as to ways of clarifying the present ambiguities in our constitutional framework. Fortunately this invitation has been received in an atmosphere of good will; at least so far as bringing the various viewpoints into the open.

But now that the results of the past nine months study have been tabled, they show the difference of view to be both substantial and far-reaching. They involve so many fundamentals that it would be a bold man who would now predict any early solution, though eventually one must and will be found.

This Move Welcome

Best salesmen for Canada and Canadian products in the United States are Canadian visitors to that country. These people go across the border, make friends there, and tell Americans first-hand about our country and the things we make and grow.

Scores of thousands of Americans are coming to Canada for their holidays or using some Canadian product, or are boasting about Canada and Canadian products to their friends, because at one time they became acquainted first-hand with a visiting Canadian.

While most of us realise that this visiting south of the line is good business as well as first class producer of international good will, for almost three years we have been actually restricting it. It is true that our grave shortage of American dollars dictated some drastic action. But we may have been "penny wise and pound foolish" in maintaining these travel restrictions so long. We could hardly expect American tourists to come up here and spend their money freely when we strictly limited our people in their funds for visiting in the other direction.

However, Ottawa now promises to reconsider this matter, and if the ban is not to go altogether, at least there is real hope that it will be relaxed. That move will get general approval.

For Effective Defense

Most Canadians, we believe, will welcome Mr. St. Laurent's intimation that Canada's special force will be kept intact and available for use in deterring aggression in Europe and presumably anywhere else.

But very wisely Mr. St. Laurent made this qualification: "Provided its employment (in Europe) would fit in effectively with the joint plans."

It is to be hoped Canadian public opinion keeps that important fact in mind. Excited, thoughtless clamoring for Canada to be represented with armed forces actively participating in battles anywhere and everywhere can be damaging to our own contribution to the common cause, and to the work of our allies.

There may well be situations where 10,000 Canadians wouldn't be welcome to our allies because of the big batch of complexities they would create on problems such as equipment and supply, command, etc.

There's a great deal more to modern warfare than the clatter of marching feet and the blare of military bands. Decisions as to the best use of our manpower is a problem that can be wisely decided by those who know all the factors involved and in conjunction with our allies.

Mr. St. Laurent's warning that there must be no easing in our defense program because of success in Korea is very timely.

Nothing would better please the vicious men of the Kremlin than that the free world now folded its arms and slackened its preparedness program. Nothing would contribute more to more war.

Accident Toll Jumps

In the first half of the year motor accidents in Ontario were up more than 25% over the same period in 1949, according to figures just released by the provincial authorities. Every one of the 16 areas into which Ontario is divided showed an increase, with the three counties surrounding Toronto reporting almost 40% more and 27.7% of the 17,994 total.

These ghastly statistics, representing death and permanent injury as well as millions of dollars in property losses, certainly add weight to the charge, made last month by the head of Ford of Canada, that our highways are obsolete and unsafe.

We can only hope to reduce this toll by better roads, less congestion, more realistic highway regulations, and above all by more and constant care by all who are permitted to drive.

They're Not Show Places

Now that the leaves are going, the full ugliness of many of our Canadian towns and villages begins to reveal itself. The thousands of dumps of ashes, tin cans and other rubbish are no longer screened by foliage. The unused old stables, woodsheds and other unpainted outbuildings loom stark and ugly against the sky. The rivers and streams that could be so easily turned into beauty assets are seen to be cluttered with broken bottles, car wreckage and miscellaneous junk and often polluted with sewage.

Fortunately there are some exceptions. There visitors see the wonders that result from the use of paint and landscaping, from the removal of fire-inviting eyesores, from the adoption of some common sense and cleanliness in the disposal of garbage, sewage and other refuse.

In this community clean-up work, local organizations such as service clubs, women's institute, horticultural societies, boy scouts, etc., individually and together can give real leadership. Especially is this needed during the vital initial stages. Once the ball really gets rolling and first results are apparent for all to see, if there is any community pride at all progress should continue almost automatically.

Aside from lethargy and some human obstinacy which is often confused with individualism, there will be little resistance. Even the most hardboiled must soon admit the real advantages in better protection against fire and the greater attraction to tourists, new population and new business.

In many respects life in our towns and villages should have more to offer than in our pushing and overcrowded cities. But with a little municipal tidiness it could be still more pleasant and healthful.

Fortunate in Having Capital

Occasionally someone gets up on a platform and argues that development of Canadian resources should be reserved for Canadian capital only. Fortunately these people are few. It would be tough for the young people looking for jobs tomorrow if there were more of them.

Recently a Gallup poll queried a cross section of Canadians on this problem. Three out of five replied that we should continue to encourage American capital. Hardly more than a quarter suggested that development should wait investment of our own funds. The remainder were noncomittal.

Coal, oil or gas in the ground, or unharnessed rivers don't provide much in the way of employment. For quite a time to come, we simply won't have sufficient domestic capital to develop enough resources to keep our growing population busy. Meanwhile we are fortunate in having a wealthy neighbor south of us eager and able to invest here.

If Price Fixing is a Crime—

If industries are to be prosecuted for adopting uniform prices, federal authorities need not range far afield for plenty of culprits. Right in their own offices at Ottawa they will find this sort of thing while other organizations with the blessing of various governments have been following brazenly the same procedure for years.

The government-appointed Wheat Board, is a good example. This board, which has an absolute monopoly in grains, not only adopts uniform prices but it fixes them rigidly and precisely for every grade. Somewhat similar Boards set prices for eggs, cheese, bacon and a host of other food products during and after the war. The same policy is still followed in the case of butter and bacon.

In some sections of the country with apples and potatoes there have been various attempts made to fix minimum prices for grades and also to regulate shipments so that markets would be reserved for growers in certain areas. Instead of stepping in promptly and breaking up these arrangements, Ottawa has not moved. Indeed in some cases the federal authorities have given direct encouragement.

In tobacco, growers and buyers get together with the official blessings of the federal or provincial authorities, and decide in advance the exact prices that will be paid to the farmer by the processor. Sometimes a few frills are added, such as telling growers exactly how much crop they will be allowed to market.

The other day a group of turkey producers held a meeting and announced a price of about 90 cents a pound for the Thanksgiving and Christmas trade. So far there has been no word of prosecutions by the authorities or even so much as a warning.

The provincial milk boards, unworried by combines legislation, go ahead and decide what the consumer will have to pay for his milk and exactly what share of this will be passed along to the producer.

The committee now discussing reform on combines control legislation has some very basic thinking to do.

A Non-perishable Asset

Stanley Harold Morgan is a Chicago investment consultant who in recent years has done some major studies on advertising, its uses and its results.

This is what he recently told the Industrial Advertising Association in New York:

Money wisely spent for advertising is as important an investment as money spent for machinery.

"An advertising investment in goodwill may prove more important than physical assets and is so regarded by most investment bankers. Physical assets can be destroyed. But goodwill created by advertising and service can be maintained by advertising even in the face of calamity.

"Hard-hitting advertising, merchandising and sales promotion give first-rate evidence of a company's determination not only to preserve its position in its industry but to improve it. This view is widely held among investors, commercial bankers and investment bankers.

"In the investment market, well-advertised companies enjoy definite advantages over their less-advertised competitors.

"Their securities are more readily acceptable, command a higher price, and usually are more stable. Advertising helps increase their capital value."

Advertising, he said, should be used not merely for stimulating sales. It is also a form of insurance which helps preserve the investment and the goodwill capital.

Napier Moore's Scratch Pad

THIS IS OUR FIRST opportunity to pay our personal tribute to John Bayne Maclean, the founder of this publishing house, who died last week on the eve of his 88th birthday.

For 20 years we were the editor of Maclean's, the magazine which bears his name, and during that time and in later years we were very close to him.

He was a grand chieftain. When, as sometimes happened, we felt we should wage a battle which might possibly involve the publication in financial risk, the Colonel would say, "Are you quite sure you have the real facts? Are you on sound ground? Are you convinced that what you are fighting for is in the best interests of all Canada?" Then, assured on these points, he'd say, "Go ahead. Don't worry. I'll back you with everything I've got. And never wave a stick at a scheming politician—hit him with it, HARD!"

In a scrap he had bulldog tenacity. But he was gentle and kind. We have known no man win greater affection from a staff than he did.

John Bayne Maclean was a great news gatherer, a great publisher, a great Canadian. And to us he was a great and warm friend.

* * *

ONE DAY LAST WEEK we drifted into the National Club. In the lounge was a cluster of top-drawer businessmen, seemingly engaged in solemn conclave. Seeing us come in, one of the group, a prominent financier, beckoned us. We felt rather bucked. No doubt he wanted our opinion as to the possibility of the Canadian dollar being restored to par. Showing just the right amount of nonchalance, we strolled over.

"Napier," said the magnate, "there's quite an argument going on here. We'd like your opinion. Who's going to win the fight?"

Before we could get in a word about the international situation he added, "I'm betting on Joe Louis."

A banker whom we have always regarded as a dignified and stately character, said, "Nuts. Ezzard Charles will beat the daylights out of him."

The argument burst forth anew. Finally, in a lull, with all eyes fixed upon us, we had our moment. We said, "Louis will be beaten. There never has been a comeback under similar circumstances in the whole history of the ring."

Next day our reputation on Bay St. was at an all-time high.

WE OUGHT TO EXPLAIN that while we haven't the slightest intention of attempting a comeback, at one period of our colorful past we did quite a bit of fight reporting. For instance, working jointly for the Montreal Star and the Australian Press Association, we covered the Dempsey-Carpentier fight on July 2, 1921, at Jersey City.

There were several interesting angles to that fight. That same week end the Naval Disarmament Conference was assembling in Washington. So we cabled the Australian Press asking how much was wanted on the conference and how much on the fight. Back came a cable, "Forget conference. Spend up to $2,000 on fight. Fastest transmission." So we leased a direct telegraph wire from Jersey City to Bamfield, Vancouver Island, where the cable station is, and sent flashes from the ringside to Melbourne at triple full rate, $1.25 per word. Fortunately, the fight ended in the fourth round.

For the fight on Boyle's acres Tex Rickard had erected a wooden bowl. When, in the second round, Mons. Carpentier smote Mr. Dempsey on the chin, the vast crowd jumped up shrieking, and the whole structure started to sway. What with one thing and another, our telegraph operator, usually a phlegmatic soul, got so excited that while he frantically pounded his key with one hand he frantically scratched himself with the other hand. When the fight ended he discovered that he had torn out a considerable section of his pants and wasn't even covered by his embarrassment.

On Sept. 14, 1923, we were at the ringside press bench when Senor Firpo knocked Mr. Dempsey clean through the ropes. Mr. Dempsey landed plunk in the laps of the press boys. This interfered with their work so they simply rose and heaved Mr. Dempsey back into the ring, where he proceeded to demolish Firpo. But to this day there are arguments as to whether or not Dempsey should have been disqualified for being "assisted" back into the ring.

Oh, we've lived!

* * *

NEXT TIME you run into anyone who won't sit down if there are 13 at the table, who won't stay on the 13th floor of a hotel or in a room with 13 in the number, just say, "Tut, tut. You're suffering from triskaidekaphobia." Don't ask us why or how, because we don't know, but it means excessive fear of the number 13, and you'll find it in a book, "Ideas and Men," by Crane Brinton.

Stop Me If —

"Any luck with your bees this year?"

"Well, I haven't exactly had any honey from them, but one of them stung a bill collector."

* * *

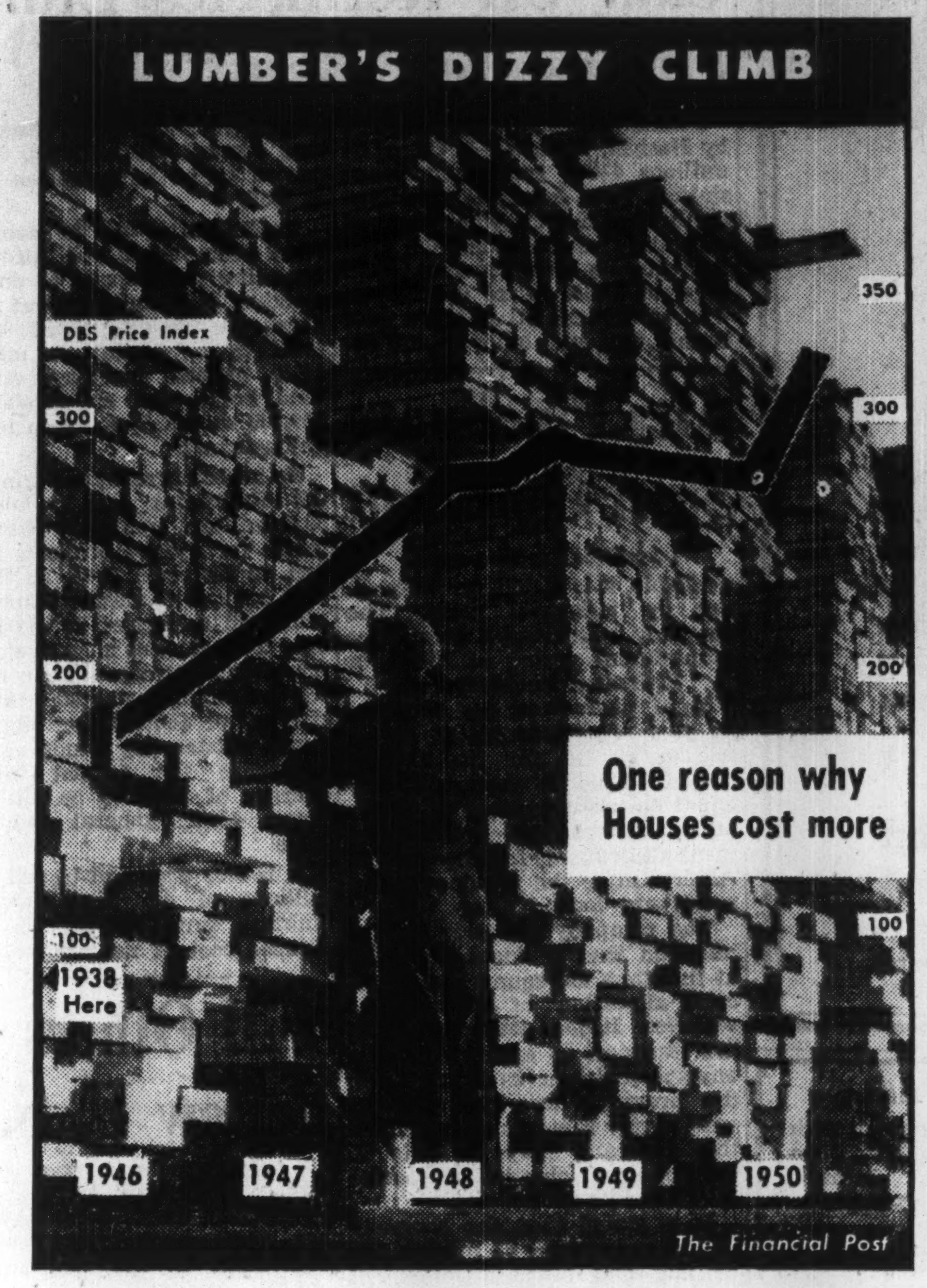
John rushed around looking for his coat.

"What do you want it for, dear?" asked his wife.

"That fellow Smith across the road just telephoned to ask if I can lend him a corkscrew."

"Well, what do you want your coat for? Surely there's no need to go out? You can send Mary with it."

John turned upon her more in sorrow than in anger. "My dear," he said, "your last remarks sum up the whole reason why women cannot lead armies, control nations, or take anything but a subordinate part in the affairs of the world."



Post Scripts

But He Liked Banking

"Don't stay too long with the bank — there's no future there." This was the advice given young, 17-year-old Charles St. Pierre when he joined the Banque Canadienne Nationale. At first, the budding banker fully intended to follow this advice but, somewhere along the line (he doesn't know himself), he changed his mind and has been there ever since. Recently, he was elected president.

MR. ST. PIERRE

Slight, wiry, white-haired St. Pierre, now 63, was born in Montreal and educated at Mount St. Louis College. From there he went directly to the bank. Advancement was steady and, in 1924, he was appointed chief inspector. In 1935, he was made assistant general manager and general manager in 1936. An appointment to the Board of Directors came in early 1949.

A confirmed bachelor ("it's too late to change now)", St. Pierre likes nothing better of an evening than a comfortable chair, a good cigar and good reading material.

He was a baseball player in college, but now confines his sporting activities to golf and, while modest about his ability, admits he "enjoys it and can give anybody a good game." St. Pierre is a life member of the Montreal Amateur Athletic Association and belongs to Laval sur le Lac Golf Club, Royal Montreal Golf Club, Le Club St. Denis, the Engineers' Club and the Montreal Club.

Before the restrictions on travel to the U. S. came into effect, he used to spend a few weeks down south each winter. Now he's shifted his winter vacation to Victoria and "enjoys it very much."

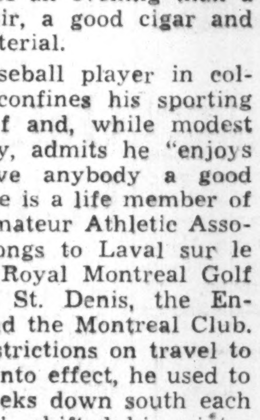
His advice to young bankers — "Always keep in the best physical condition, work hard and if you have any ambition, you'll be in the front one day."

* * *

His Spare Time Well Filled

This month, Toronto's Advertising and Sales Club got its 1950-51 season of luncheons, conferences, and study courses under way with a new president, Noel R. Barbour, at the helm.

By vocation, Barbour belongs with the first-named group; he's been in various advertising posts around Toronto ever since, as a youthful ex-serviceman in 1919, he took his first regular job. Today he's advertising manager of Chatelaine (Maclean-Hunter).



MR. BARBOUR

His biography is best distinguished by the number and variety of his hobbies. He sketches in oil, and like to make his own picture frames. He takes color movies and color photographs. The latter is a useful companion to his landscape-painting since he is able to "get" winter scenes for home sketching without staying outdoors long enough to numb his hands with cold.

Fishing is also on the list, the largest catch being a 10-pound pickerel, caught, he admits, while seeking bass in Ontario's French River. When he and his wife go to a summer cottage, Barbour takes over the cooking, something he finds a pleasure "as long as I don't have to do it every day." Favorite among his own recipes is cheese soup. Gardening is another hobby.

Noel Barbour is one of the large group of Maritime "emigrants" to Upper Canada. He was born in Fredericton, N.B., in 1900, which makes him 50 now. In 1916, he left a high school classroom to join the army's Dental Corps, transferring to the Royal Air Force as soon as he came of combat age. But before he finished his flying instruction, the armistice ruled out combat service in the air.

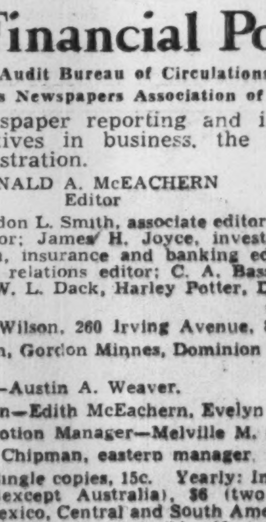
He took his discharge in Toronto and the Government's civil restablishment agency of that day, D.S.S.R., made arrangements to initiate him in layout and copy work with a Toronto publishing firm, H. Gagnier Co. He became advertising manager of the trade publication, Trader and Jeweller; later manager of a group of trade publications. He left the firm, which had by then become Consolidated Press, to start, on his own, publication of a co-operative catalogue for jewelers. Subsequent years saw him with Canadian Advertising Agency Ltd., opening its Toronto office, and with MacLaren Advertising Co. He joined Maclean-Hunter Co. Ltd. in 1939 as promotion manager of Maclean's and Chatelaine, and assumed his present position the next year.

At 50, Mr. and Mrs. Barbour's family now include three children and two grandchildren. Son Noel, now 20, holds at Georgian Bay Airways the distinction of being Canada's youngest commercial pilot-instructor.

* * *

Veteran Seedsman

For its 1950-51 president, the Canadian Seed Trade Association has elected a man who has been in the seed business right from the time he left school in Toronto, and with one company. He is Harold William Wadley, of Steele Briggs Seed Co.



MR. WADLEY

Now in his early forties, Harold Wadley started in as office boy. Soon he was moved into the invoicing end of the business, then into the package seed department. One of his jobs here was to get out into the country each summer and pick up the unsold packets of seeds from the special displays Steele Briggs places with thousands of Canadian hardware, grocery and other retail stores each season. From that it was a natural step to buying from growers in the fall. Wadley soon specialized in the field seed end of the business and eventually found himself head of this major department. Eight years ago he was elected a director of Steele Briggs and in 1947 was appointed vice-president.

In his business trips which have taken him all over this continent and to Europe, he is well and favorably known to the seed trade. In the Canadian Seed Trade Association which has a membership of all the leading seed firms in Canada, as well as a score of American companies which do business with this country, Wadley has taken an active part, having served on various committees and on the executive.

Of medium height, stocky, quick talking and quick thinking, Wadley was born in England but as a child came to Toronto where he got his schooling. In his younger days he played baseball and hockey, and is keenly interested in following those sports. For active recreation now, however, he depends on his garden and the usual holiday activities in Muskoka. Married but with no family, the gap is partially filled by numerous nephews and nieces in whom the Wadley's take a special interest.

What Others Are Saying

Editorial of the Week

Where Will This End?
Ottawa Journal

Most of us say we don't want controls; that controls are inefficient, that they bring hateful regimentation, bureaucracy. Well, if prices keep going up, with wages and costs chasing each other in a disastrous spiral, the thing we say we hate is going to come. And controls will come because an outraged and frightened public will demand them. They will be called for as the lesser of two evils. More, they will be called for as a two-edged sword: to apply this time, without fear or favor, to both wages and prices.

Union leaders, too many of them, think of controls and demand controls, in terms of control of prices. Let them not delude themselves. If controls come to this country again they will come, this time in earnest, to wages as well as prices—come in the only way they can come effectively.

None of us who believe at all in freedom should want such controls. But the first duty of government is to the family; and if the free capitalist system is going to show that the perversity and folly of some people can prevent it from working decently, then it must become the duty of government to intervene with something else.

Other People's Views

GENEROUS TREATMENT from its provincial liquor board is not really expected by the **Vancouver Sun**, but, it remarks, "It would be a startling gesture to the consuming public if the B. C. Liquor Control Board would—just this once—stay its greedy hand when it comes to figure out price increases following the boost in federal excise duty."

A DEADLY MENACE are loose cattle wandering on any road, warns the **Cornwall Standard-Freeholder.** "Sometimes one suspects that over-economical farmers let their herds pasture along the roads for the sake of the grass. The danger of this practice is no slight matter, and it should be discouraged. The unpredictable habits of cattle, when automobiles are driven through herds, make them dangerous to meet."

TAKE A WALK and live longer advises the **Moose Jaw Times-Herald.** "It is the most democratic of all recreations. It does not require a club membership, particular grounds or even daylight. Even companionship is not necessary. So, even in these days when the temptation is strong to use the automobile every leisure hour of the week on cold and warm days, let's walk, and gain health, prolong life and stimulate our spirits."

FEDERAL AUTHORITIES should take over wild life conservation, says the **Brantford Expositor,** "so that a uniform code of protective laws could be applied throughout Canada. It is all very well to say that wild life provides its own balance of nature, but if man disturbs that balance he sets into motion forces which could destroy the natural resources he most wants to preserve. That is precisely what is happening with the moose and it is time that something was done to stop it."

THE FARMER cannot conceive or comprehend an advantage gained from less work or restricted production, declares the **Farmer's Advocate (London, Ont)** " Such a doctrine is nothing short of heresy to the man who sows and reaps. And this old-fashioned doctrine is supported by economists who declare that production regulates our standard of living. The rural way to happiness and prosperity is with 12 eggs to the dozen and lots of them.

PARLIAMENT dodged its duty in the matter of military conscription thinks the **Vancouver Province.** "The fact is that Canada can not play its part in the defense of its own freedom until we decide that men shall be trained to fight and when trained shall be called to serve equally and fairly. Every member of Parliament knows that we are the only major democracy which has no form of compulsory service. They know in their hearts that the day of volunteer armies is gone. War has become a total effort, not a sideline annoyance."

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Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, Harley Potter, Donald Price, F. Edge.

Ottawa: Kenneth R Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. MA. 2331.

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How Can Senate be Made More Useful, Effective?

The Question: What practical recommendations have you for making the Senate more useful and effective?

The Senate is falling down on the job the Fathers of Confederation drafted for it, according to most of the opinions expressed in The Financial Post question this week.

Chief point of dispute seems to be appointment of the Senate by the political party in power, instead of election by the people of Canada.

At present, membership in the Senate stands at Liberals 77, Conservatives 12, vacancies 13.

Another point, equally emphasized, is the need for a definite age limit for members of the Senate, as well as a definite expiry date for their term of office.

A contrasting few pointed out the Senate's main job as that of a "safety valve" on hasty legislation—declared they were doing a good job of just that.

FRANK ELIASON, Saskatchewan Farmers Union, Saskatoon.

Organized farmers believe that the Senate has rarely performed the functions that were intended at Confederation and that the time has come when it should be abolished. Failing that, we believe senators should be elected by the Canadian people and not appointed as at present by the political party in power. There should be no property qualifications for a candidate for the Senate. We believe that a study should be made as to the most suitable division of the Dominion into senatorial electoral districts. A senator's term of office should be limited. A senator whose term has expired may stand for re-election.

* * *

HON. W. D. EULER, Senator and a former minister of Trade & Commerce, Kitchener.

The Canadian Senate, if continued, should be elective — not appointed for life by the Prime Minister. Usually when a government is defeated, the new government is confronted by a politically hostile Senate which can nullify the legislation coming from the newly elected House of Commons. If the Senate remains appointive, its power should be restricted so that it cannot permanently defeat the will of the House of Commons whose members are elected and are responsible to the Canadian people.

* * *

J. ROGER FLUMERFELT, London Life Insurance Co., Calgary.

Some people on main street are saying the Senate is unrepresentative, too political; a rubber stamp body; appointed dead-wood; an old folks home; abolish it: A good public relations job on the functions, duties and activities of the Senate is badly needed in my opinion to correct considerable public wrong thinking. On the other hand certain structural changes are desired.

People need to be reminded that there might not have been Confederation without a Senate; that provinces, in losing much legislative authority, insisted on an Upper House whose first duty was to protect provincial rights and interests; that the rights of minorities, particularly racial and religious are safeguarded by this body; that hasty legislation spurred by party exigency or public clamor needs this safety valve to preserve the heritage of precedent and freedom as we know it; that without this court of appeal the will of the majority in the commons may not bring justice; that since Confederation the powers of the Prime Minister and his Cabinet have greatly increased and the functions of the House of Commons have lessened, creating an increasing need for a wise and independent branch of Parliament that will act as a non-partisan court.

The effectiveness of the Senate would in my opinion be improved if there was a broader party cross section of younger men. I suggest election of senators with a retiring age of seventy-five or, alternatively, that the appointment be made by Dominion and Provincial Governments in liaison. In the latter case appointments might be for ten year terms subject to reappointment. I suggest also that the consideration of the appointment should not be political patronage but rather the service the appointee has rendered his community regardless of party. I believe too that if the Senate were used as a "sifting pan" to help plan certain of the more detailed legislation for the Commons it would provide a more valuable function than being solely the watch dog for our freedom.

* * *

JOHN T. HACKETT, Partner, Hackett, Mulvena, Hackett & Mitchell, Montreal.

The Senate can hardly be made more useful and effective than it now is for the purposes for which it is used; i.e.—That of maintaining and increasing the strength of the political party wielding the power of appointment. Who in the last fifty years —with two or three exceptions— has been appointed to the Senate to make it useful and effective as an agency of government? Appointments to the Senate have been made almost invariably in payment of party debt or for reasons of expediency to make way for a new man in the executive. The Senate is "Les Invalides" to worn party warriors, the haven of rest for the politically spent, the Valhalla of the party faithful. The method of recruiting the judiciary is also subject to many limitations on sheer suitability, the candidate must belong to the right political party, must live in a certain place, speak a certain tongue, and worship in a certain temple, yet in the main, the executive appoints to the bench men well suited to the exercise of the judicial office, as it appoints to the Senate men well suited to keeping vigorous and strong the party appointing them. Should perchance the purpose of the Senate be changed, should it become an agency of government as distinguished from an agency of party, there is much good work for the Senate to do and many available to do it. It is the purpose of the Senate, not its personnel, that requires scrutiny.

* * *

SENATOR JOHN T. HAIG, senior partner, Haig & Haig, Winnipeg.

What do you mean in your wire by the terms "useful" and "effective?"

Let me suggest what I mean by them. "Effective" means, in relation to the Senate, that it carries out the purpose for which it was created. The Maritime Provinces would never have come into Confederation if they didn't have as many members in the Senate as either Ontario or Quebec. They were afraid they would be swamped by the members elected in the House of Commons from either of these two provinces. Hence the demand for equal representation in the Senate. In the legislation, no party in the House of Commons has ever raised an issue before the members on that subject. The Senate also represents general minorities, etc. and there has been no demand on any minority that the Senate wasn't effective in doing its duty for fulfilling the purpose for which it was appointed. I do not know of any provision that you could make that would change the effectiveness of the Senate in relation to these matters.

As to "useful," I do not know what that word means as applied to any parliamentary body. After many years at Ottawa I have wondered what the object of so much talking in the House of Commons was. In the elected house in Britain and in the House of Representatives in the United States they had to pass laws limiting the speech-making of the elected bodies. If you mean by "useful" that they should pass certain legislation, then do what only would be useful to the members that wanted that legislation.

I would like to know what legislation does the House of Commons ever pass unless it is first approved by the Cabinet? The threat to our parliamentary system is not the Senate or the House of Commons, but growing power of the Cabinet. The Cabinet is all powerful and especially so in the present House of Commons where they have such a large majority. The only opposition to the Cabinet in our present parliamentary system is the Senate and the only body that ever tries to change legislation is the Senate and, as illustrated, the foreign exchange control bill was amended by them in which case the Commons didn't appear to fight the Cabinet in that issue but the Senate did. There is a popular feeling because the senators do not talk endlessly, that they are not effective or useful. My experience has been that the most effective people are those that don't talk at all.

* * *

H. T. HALLIWELL, Editor, Gazette, Macleod, Alta.

To maintain the effectiveness of Senate there should be an age limit, instead of life appointment. This would result in the general public regarding the Senate with a greater degree of respect as a legislative or controlling body. The appointment of senators by the government in power tends to make it one-sided politically, particularly when a party remains in power over a long period as at present. Were appointments made on the basis of service to the Dominion at large instead of in most instances as a reward for political services, it would remove the impression that the Senate is a refuge and reward for party allegiance.

* * *

ERIC HARDY, Citizens Research Institute of Canada, Toronto.

Retention of the Senate assumes a worthwhile job for it, a job better done by it than any other body. The Senate was intended to protect regional and minority interests but fails to, even with regional weighting, because of the method of appointments. However, Privy Council decisions have reinforced the provinces' ability to protect themselves, while Dominion Cabinets always reflect regional selection. An upper chamber for "sober second thought" on legislation? Nine provinces manage without one.

By strengthening the Senate we risk weakening the Cabinet system; and to resort to popular election could actually destroy it. Recently the Senate had aided the Commons in committee work, but the lower house could carry the load and thereby enhance the status of its own members. If we want the Senate as more than a place to pension party war-horses changes are needed. But decide its job, then the basis of membership.

* * *

NORMAN HEIMBECKER, Vice-president and Managing Director, Parrish, Heimbecker Ltd., Winnipeg.

I have no recommendations. The Senate is supposed to act as a safety valve against hasty legislation by the House of Commons and I think they are doing a good job of serving this useful purpose.

* * *

H. H. HATFIELD, M.P. for Victoria-Carleton, Hartland, N.B.

There is a big chance for the Honorable Prime Minister St. Laurent to go down in history as one of Canada's greatest statesmen by taking steps at once to bring about the long-talked-about Senate reform. All senators should be retired at 60 instead of being appointed for life. 50% should be appointed by the governments of the various provinces. The senators should also be appointed by zones or constituencies and should represent business, manufacturers and labor. Year after year the House of Commons is rushed with work and even with long sessions and long working days, time does not allow sufficient examination of departmental estimates, many of which run into millions of dollars and are rushed through in the last few days of the session. On the other hand the senators have little to do, more and more. Legislation should be started in the Senate with a view of eliminating this situation. Then too, senators should be forced to be present in Ottawa a certain number of days before receiving their sessional indemnity.

The Senate reform could start almost anywhere and the sooner the better.

* * *

W. M. HOUSTON, Managing director, Houston, Willoughby & Co., Regina.

I believe that recent sessions of Parliament have shown considerable progress in increasing the usefulness and effectiveness of the Senate. However, I should like to see introduced a retirement age limit of 70 years, also original selection to fill vacancies from time to time to be made from panel of names submitted by the provincial government to federal authority as and when vacancies occur in provincial representation.

* * *

R. L. KAYLER, Barton & Kayler, Toronto.

Derogation of the Senate is a popular sport, but the usefulness of this body is greater than generally understood. The volume of constructive work done in committee upon bills from the Commons passes unnoticed.

In addition to its legislative functions, the Senate conducts research into important matters like immigration, human rights and income tax. Some creditable reports have followed. I suggest this research into public affairs be expanded and the findings should be vigorously and wisely disseminated. This might induce greater interest in public affairs by an apathetic public which has grown tired of the constant disputation of party politics.

* * *

THOMAS KEITH, Editor, St. Thomas Times-Journal.

Revise system of appointing senators, provincial governments to make certain proportion of recommendations and various parties in Commons to make other, based on representation in House. Set age limit for appointment at say 60 and for 10 or 15 years only. Give Senate right to inaugurate legislation, particularly that dealing with federal, provincial and constitutional matters, sending same on to House for approval and ratification. Also give senators greater say in fiscal matters, affecting national revenue and government expenditures.

* * *

GEORGE W. McCRACKEN, Professor of Journalism, University of Western Ontario, London.

The Senate does a better job than generally realized in routine technical improvement of legislation, but a poor job keeping in tune with public opinion and contemporary needs. Weakness possibly lies with minority who could never have been elected to anything but are appointed for party service or to appease class or pressure groups. I suggest filling future vacancies by act of Parliament. Government nominees would still be appointed but government would be careful to propose only candidates who could survive critical examination by Commons.

* * *

KELSO ROBERTS, Former Member of Ontario Legislature, Toronto.

The basic principle of democratic government, namely rule by the elected representatives of the people, is offended and ignored in the structure of the Canadian Senate. It is a blot on our political escutcheon. Nothing short of radical reform can remedy this anachronism. An elective Senate term 12 years, one third elected every four years by a practical representative method of voting by provinces would give it a new vigorous status and freedom to exercise its proper constitutional powers. Then would the Senate cease to be a privileged pensioners club and assume its proper functions in a bicameral system of government.

* * *

A. E. WICKS, A. E. Wicks Ltd., Cochrane, Ont.

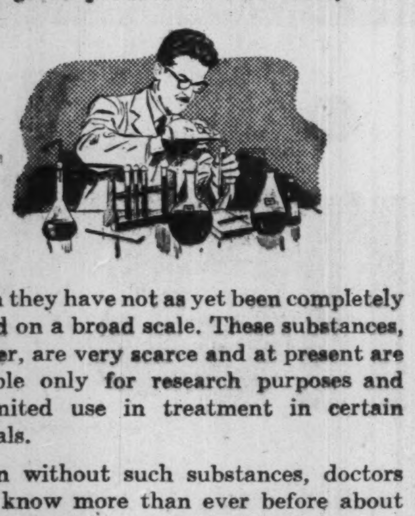
The Canadian Senate could, in my opinion, be made more useful by having the government poll parent labor unions and various major federations of the country and limiting appointments to, say, five years, subject to extension after that, and above all making a most serious attempt to abandon current plan of appointments on political grounds regardless of age or qualifications. The limit should be placed on age of appointees. Canada has grown up and should now no longer have a system where politicians are retired into Upper House, but rather secure best possible brains of the land to pass the final judgment on our legislation. I believe that McDonald and the Fathers of Confederation planned the Senate not to be intended as a haven for retired politicians.

New weapons help fight

ARTHRITIS

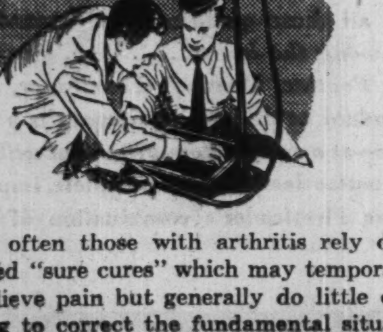
RECENT medical discoveries have brought new hope to the 600,000 Canadians who have arthritis and other rheumatic diseases.

Medical science is definitely on the march against these afflictions. For example, experiments with many new substances have shown great promise in test cases, even



though they have not as yet been completely verified on a broad scale. These substances, however, are very scarce and at present are available only for research purposes and for limited use in treatment in certain hospitals.

Even without such substances, doctors today know more than ever before about arthritis and how to treat it. They also know that one of the big problems is to get people to have prompt medical attention in the early stages of the disease.



Too often those with arthritis rely on so-called "sure cures" which may temporarily relieve pain but generally do little or nothing to correct the fundamental situation. According to the Canadian Arthritis and Rheumatism Society, *if proper treatment is started early*, about 60 percent of the arthritis patients can be greatly helped and in some cases completely relieved.

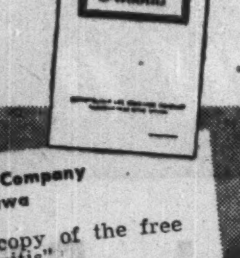
There are many different forms of arthritis. The two most common are rheumatoid arthritis which usually begins before age 40, and osteoarthritis which is found most often in people past middle age. Using approved diagnostic methods, including a complete physical examination, the doctor can usually determine what type of arthritis is present and prescribe the treatment best suited to the patient's *individual* needs.

Among other things, the doctor may recommend bringing the weight down to

normal. Even as little as 10 or 15 pounds of extra weight may appreciably increase the pain of arthritis, especially in the weight-bearing joints. He may also suggest following a nutritious but moderate daily diet, maintaining proper posture, and paying careful attention to daily hygiene.

While great strides have been made in treating the disease, medical research is continuing its efforts to develop more effective weapons against the many forms of arthritis. Today, doctors believe that the future holds real hope for the thousands of people with this condition.

For other helpful information about the disease, just send for Metropolitan's free booklet, entitled "Arthritis."



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Woollen Mills Change Hands

Artex Woollens Ltd. with spinning, weaving and dyeing plants at Hespeler, Ont., have been purchased by A. C. Salter, president of Leitch Textiles, Huntingdon, Que. and Textile Sales, Grand' Mère, Que., and H. S. Leybourne, managing director of Bradford Dyeing Association, Cobourg, Toronto and Montreal.

At the same time purchase was also made of Altex Industries and Majestic Woollen Imports. The firms are associated with Artex, and Majestic Woollens manufacture worsteds at Strathroy, Ont. and have a jobbing office in Toronto.

Sales of Artex Woollens are handled by Majestic Woolen Imports in Toronto and by Majestic Sales Corp., Montreal.

The plant at Hespeler was opened in 1940. In the past three years, the company has modernized and renovated the plant. A new dyeing plant was completed in May, 1950 at the Hespeler plant. The new mill and equipment, it is understood, cost over $500,000.

No public stock issues are expected, a company official tells The Financial Post.

Here Are Key Points In Glass Combine Case

In a comprehensive report on the trial of nine glass companies in last week's Financial Post, the general outline of the charges against them and of the defense were given.

Because of the very widespread interest in this topic and in response to requests for further information, The Post herewith prints the charges in detail as digested from a statement to the court by T. N. Phelan, K.C., acting for the Crown.

The accused stand indicted that they did unlawfully conspire during all the years from 1929 to 1949 to unduly lessen or prevent competition in what is described generally as flat glass.

The charge is laid under Sec. 498 (d) of the Criminal Code.

Other commodities dealt in are sheet glass, structural glass such as "Vitrolite" and "Marmorite," glass blocks, wired, figured, rolled and Cathedral glass.

A large part of the business of most jobbers has been the supply and installation of flat glass and related products, such as windows, partitions and store fronts, in construction jobs.

Control of Industry

Members of the Glass Jobbers Association controlled the wholesale flat glass jobbing business throughout Ontario and Quebec, and indeed throughout Canada.

Information indicates that in 1941, the accused sold over 95% of all the glass sold at wholesale in Canada. Sales in 1948 were over $25 millions, twice as high as in 1941.

The business was dominated by Hobbs, Pilkington and Consolidated. DBS figures for 1941 show those three companies in that year did 84% of the wholesale glass jobbing in Ontario and Quebec.

Particulars of the conspiracy to which the accused have pleaded guilty, allege:

(a) That the unlawful activities of the accused were carried on largely through their membership in a glass jobbers association, which existed from March, 1928 to December, 1949. It never had corporate status. Its secretary is named as a co-conspirator.

(b) Association meetings were informal. No formal or permanent record was kept. Senior officials agreed upon questions of policy. Lesser officials agreed upon details of the carrying out of policies, and other matters affecting their common interests.

Agreements Charged

(c) The unlawful agreements charged are of the types following:

(1) Agreements: The Crown has in its possession price books establishing uniform prices and terms during the whole period of the indictment, 1928-1949. The price books set forth in elaborate detail uniform prices, terms and conditions of the sale of commodities and services agreed to be observed by the accused.

The prices were generally fixed at a gross price and charges were made by changing the prevailing discount. The books dealt with prices in minute detail and, in addition to price, such related items as discounts, breakage, freight charges, f.o.b. points, carload lots, and uniform rules for weight and measure of glass.

(2) Agreements as to special discounts. The price books contained lists of customers who were accorded special discounts not granted to customers generally. The customers accorded special discounts were arbitrarily decided by the Association. The result was, customers on the special list were enabled to buy flat glass cheaper than their competitors. This was, the Crown submits, lessened competition between the different classes of customers.

(3) Agreements as to tender registration. Under this system, proposed tenders of members for the supply and installation of flat glass on construction jobs were registered in the office of the Association and the members so registering tenders then submitted tenders identical as to price and terms.

(4) The last type of agreement is found in arrangements between some of the accused to induce the manufacturers who supplied glass to the accused to refuse or curtail a supply of glass to jobbers who were not members of the Association.

Such were terms of the Crown's allegation by Mr. Phelan.

* * *

Very briefly, the defense to these charges was that profits and prices were modest and reasonable, that prices have increased much less than for other building materials, that the operations of the association did nothing inimical to the public interest.

The defense said present interpretation of the law was very far out of line with Parliament's intent, that the offense was "a technical breach, an offense against an outmoded economic theory that has not advanced with modern thought and experience, doesn't work in practice, is not believed in by many eminent economists, and is considered completely unworkable by our own government in times of emergency and at all times in many branches of our economy."

The defense asserted that there were enough operators outside the association to give effective competition as to price. As for 4 above, defense asserted this practice sometimes prevailed before 1938 but that policy in recent years is to sell to all bona fide glass jobbers, whether members or not.

Judgment, i.e. size of the penalty, is expected this week.

BOOKS FOR BUSINESSMEN

CANADA YEAR BOOK, 1950, published by King's Printer, Ottawa; 1,300 pages; price $2.

Special articles in this year's volume of historical and statistical information about Canada include: The influence of the RCMP in the building of Canada; Iron ore resources of the Quebec-Labrador region; Titanium in Quebec; Royal Commission on prices.

Nine maps and 45 diagrams point up important aspects of the data contained, while the 1949 calendar of events and the directory of sources of official information are only two of the handy references.

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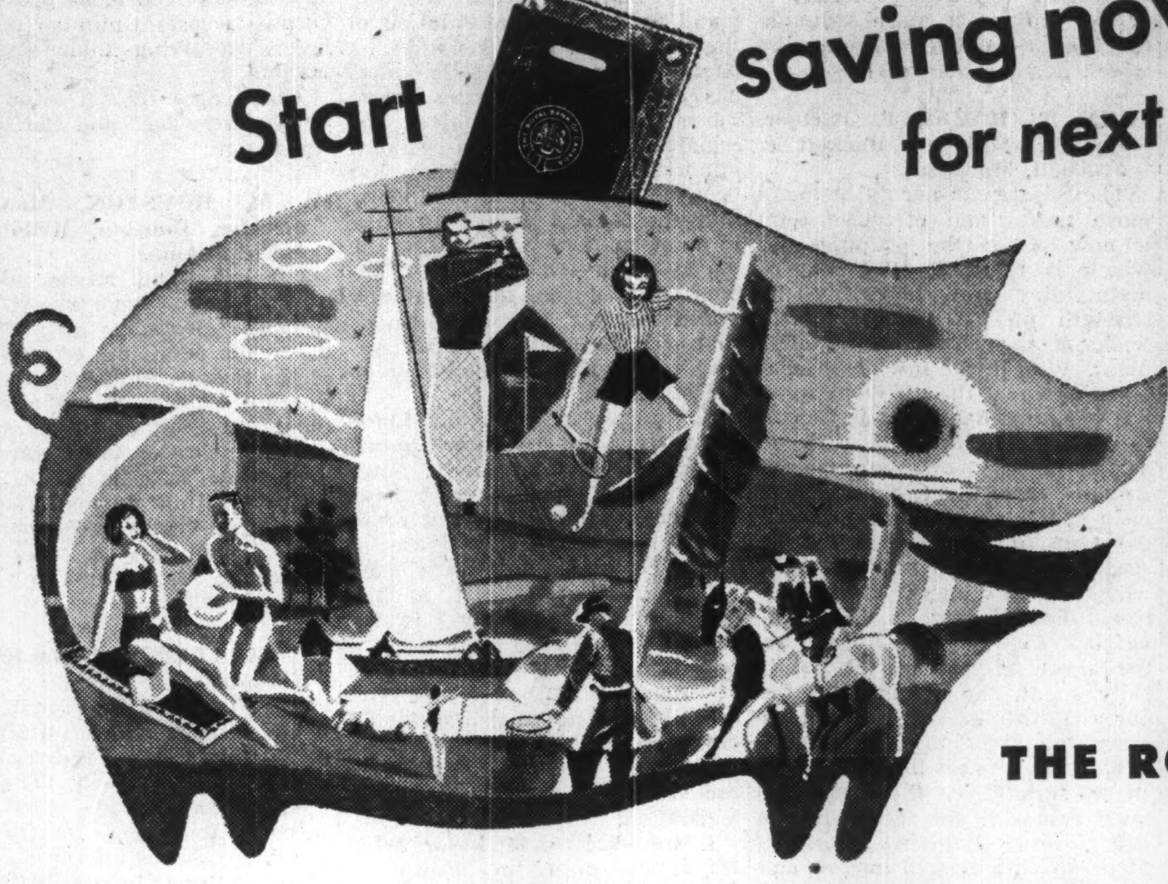

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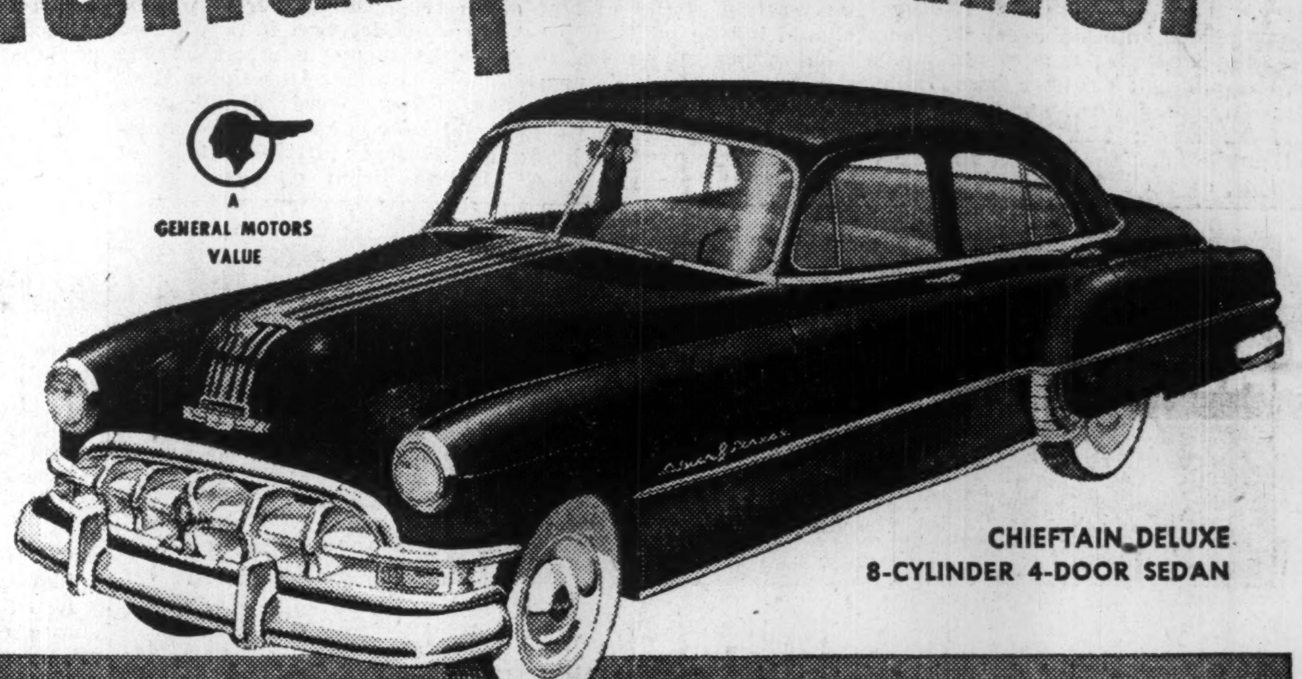

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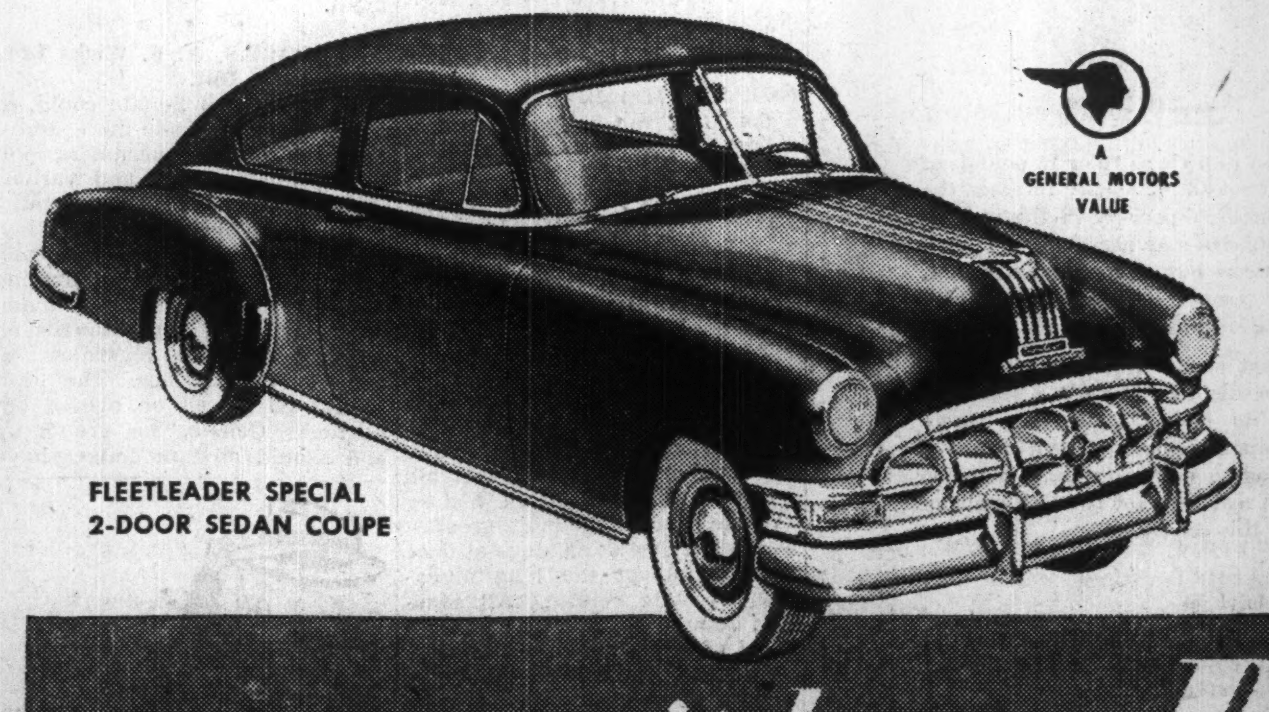

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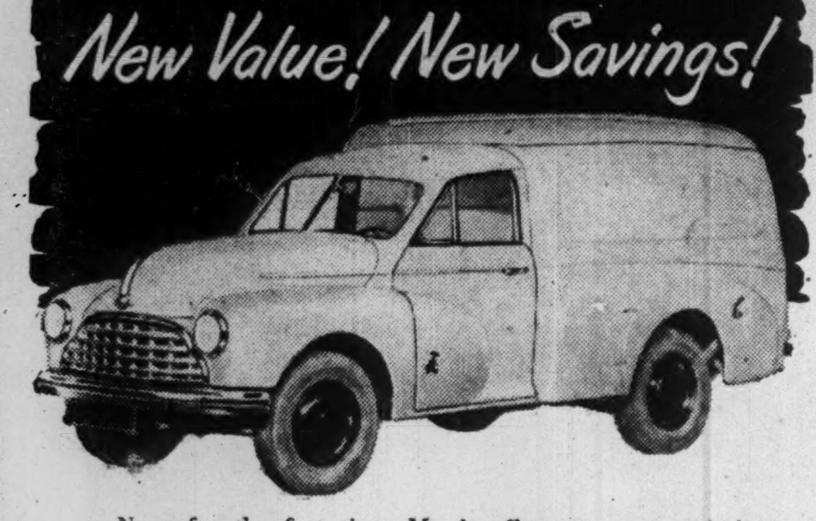

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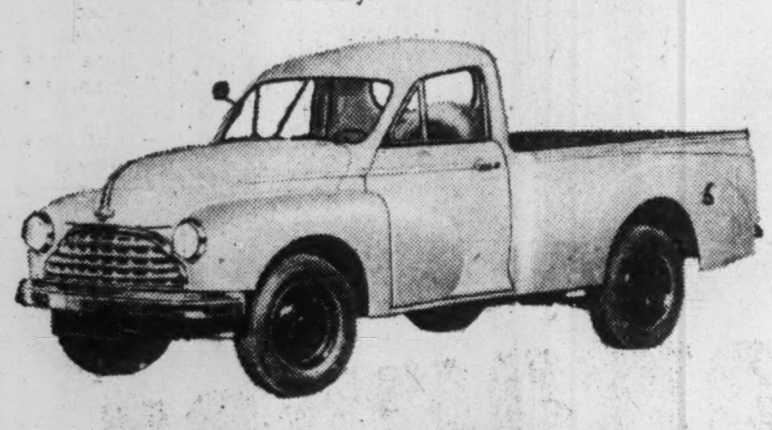

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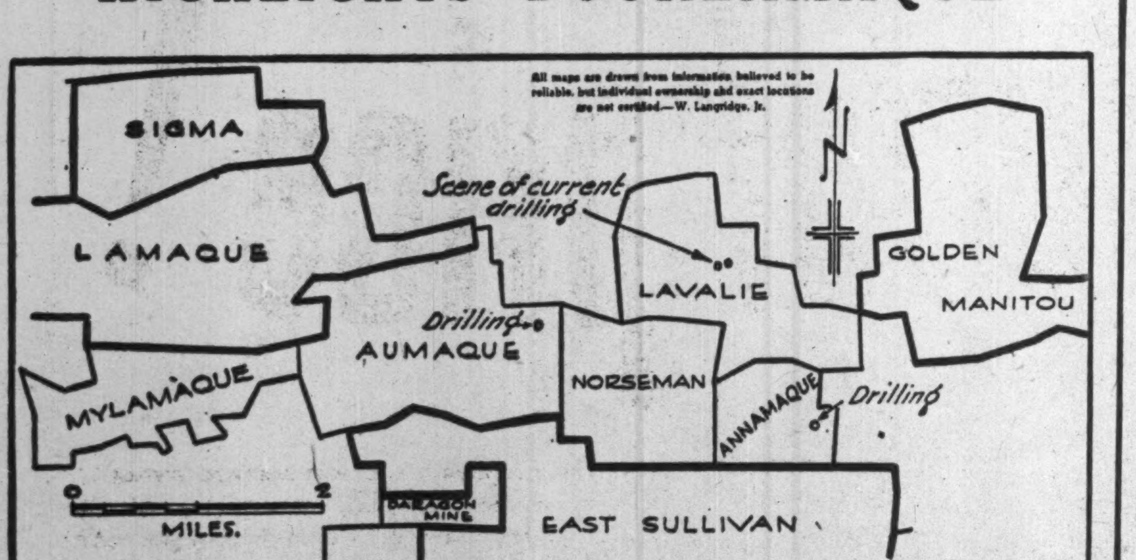

With current sensational results being reported from Golden Manitou Mines, which may add a million tons of high grade ore to reserves, another boom in Bourlamaque is on. Golden Manitou has just reported an underground hole giving 60 feet averaging 1.01 oz. gold, 10% silver and 10.44% zinc.

In the same area East Sullivan Mines is currently earning over $800,000 a month and will likely pay this year 65c a share in dividends.

Lavalie, strategically situated next to Golden Manitou is currently operating two drills in the main Golden Manitou shear with gratifying results.

Aumaque, drilling in the north east part of the property is getting encouraging base metal values in current drilling operations, which will be further extended.

Annamaque Mines is exploring an anomalous area north of the East Sullivan boundary.

Mylamaque enjoying good results in underground development on 215' level. Muck samples $19.25 across 10.0 feet.

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LABOR ROUNDUP

CCL Wasted Little Time on Communists; Here's What They Did on Other Problems

By RONALD WILLIAMS

The full extent of the rout of the Communists at the policy-making level in Canadian unions became apparent last week: for the first time since the first anti-Red blow was struck almost four years ago, the Canadian Congress of Labor was able to devote most of its annual convention to traditional labor matters — wages, working conditions, labor legislation, etc. instead of to the Communist problem.

Meeting in Winnipeg, the 650 delegates disposed of the Reds in quick order; they expelled the United Electrical Workers (25,000 members claimed) and gave the Executive Council power to suspend affiliated Red-line groups still within the Congress (Fur and Leather Workers, 6,000 members; British Columbia Shipyard Workers, 3,000; Maritime Workers' Federation, 1,000). Authority was given through a constitutional amendment permitting Executive action against affiliates with Communist or Fascist sympathies.

If these three Red remnants get the gate, the CCL will have chopped off unions with a total membership of around 60,000 since the anti-Red drive began.

This done, the CCL went on to give more serious consideration to other matters than they had in years.

Wages: "Brothers," advised George Burt, Canadian director, CIO Auto Workers, "the money is there: go after it." Burt's union had just shaken a second round of wage increases from Chrysler and was trying to get Ford to come across. The CCL promptly took his advice; they gave the go-ahead signal for unions representing 360,000, to demand more money. Wedded to the wage resolution was a demand for immediate renewal of price control.

Significance: Despite this stand on wages, few unions outside the auto industry are likely to follow it this year or in the early part of next. The big steel union which plays a major role in Congress policy, in a pre-convention policy session, decided against going after more money now, favoring instead a campaign for restoration of price controls. Outside the Auto Workers, most CCL unions are expected to go along with steel.

Housing was the object of the sort of fierce attack the CCL used to marshal against the Reds. So vigorous was the demand from the floor for the strongest possible action, that the housing resolution was sent back three times for more emphasis. In its final, approved form, it branded the governments policy a "national scandal"; demanded that government-sponsored housing be taken out of the hands of finance companies and removed from the field of private profit, and that Ottawa inaugurate immediately, a low-cost program. A twin resolution on rent controls added strength to the housing declaration, demanding that the decision to end controls next year be reversed. The clincher: a clause urging the Executive to rally membership behind the housing resolution by using every means possible, political or otherwise, to win legislation "that will wipe out the shameful lack of decent housing in Canada."

Unity between the various labor factions is still a long way off but it was brought a step closer by a decision to set up a "permanent joint national consultative and co-operative council" that would speak for all labor on important issues.

The other major labor body, the Trades and Labor Congress of Canada, has already discussed the matter informally and is reported to be warmer toward this moderate amount of unity than at any time since the break occurred. The big obstacle is the CCL's endorsation of the CCF and the TLC's traditional "no politics" policy. Despite this, you can look for more joint pronouncements such as they issued on the railway strike and Korea.

Political Action: President A. R. Mosher, in his presidential address reiterated that to attain its social and economic objectives, labor must take political action. However, he admitted that so far the rank and filer CCL-er had been luke-warm to the Congress endorsation of the CCF. In fact, he practically admitted the union hadn't clicked. "We have preferred the movies to political meetings and as individual members of Congress unions, we have refused to contribute toward the support of a political party which our Congress has endorsed, even to the price of a couple of movie tickets."

The measure of labor's failure politically was indicated by Mosher's reference to the attention governments pay to unions. "It is obvious that neither the federal nor the majority of the provincial governments pay any respect to the representations of labor because they do not regard labor as a potential political threat."

The Congress then went on to reaffirm its endorsation of the CCF. But there was no doubt that it was done with some misgiving. Mosher himself admitted that it might be necessary for the CCL to broaden its political base through an alliance with other groups sharing its political views. But there was no indication that this might lead to political affiliation outside the CCF.

Pensions: Industrial pensions, not so long ago the chief topic around CIO-CCL unions, got about as much notice as a faded movie star. The object of all the CCL's pension attention was the Government's old age retirement scheme. They want $60 a month for all at 65 without a means test, The Parliamentary Committee recommended $40 at 70 without a means test; $40 at 65 with a modified test. Discussion indicated the CCL thinks the Government has already decided to scrap the means test. And they take most of the credit for its demise, attributing it to the CCL's newspaper campaign last year. The cost: $15,000.

Unemployment Insurance changes made earlier this year were criticized for not going far enough. They added extended coverage to a large number of additional workers but there are still a million unprotected, declared the six-page report presented by George Burt. The report demanded complete overhaul of the Act to provide:

(a) increased benefits without increased contribution at least by workers.

(b) extended coverage to sickness and disability.

(c) budgeting for benefits on a short-time basis rather than accumulate large reserves.

Elections: All officers were re-elected by wide margins over a Communist-supported slate. The vote for Mosher, 468 against 72 for Robert Haddow of Montreal, indicated the maximum Red voting strength. Secretary Pat Conroy rolled over Stewart of Vancouver, 480-81. Vice-presidents returned: Sol Spivak, Amalgamated Clothing Workers, Toronto; Alex McAuslane, Canadian director CIO Oil Workers; C. H. Millard, Canadian director, CIO Steel Workers.

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is at your disposal . . . 23 years of it, to be exact. In that time we have advised and created plans for governments, employers, unions, associations . . . on pension, health and welfare plans, group insurance and practically every other phase of employee benefit planning. Our service is complete . . . including the designing of new plans or appraising present ones, determining costs, obtaining government approval, instituting records and procedures. Fees are based on service performed.

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62 Richmond St. W.
WA. 9585 — Toronto

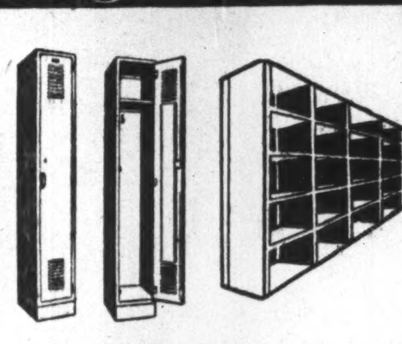
Interest Payment By Foreign Pwr.

MONTREAL (Staff) — Foreign Power Securities Corp. has announced it will pay $48.90 interest per $1,000 original principal amount of its 6% 20-year, first collateral trust convertible bonds, series "A." First interest payment on the bonds since Dec. 31, 1939, it represents interest from that date to June 1, 1940, with interest on the said interest to Dec. 1, 1950. Payment will be made in U. S. funds on Dec. 1.

Foreign Power's chief holding is in securities of French hydro-electric and gas companies. Since nationalization of public utilities in France in 1946, the company has made representation to the government to secure compensation for assets taken over in the form of cash at a fixed rate, rather than in bonds of the national government.

In June, 1949, when the first collateral trust bonds became due, under a compromise 50% of the principal was paid. In addition, maturity date of the remaining bonds was extended five years to June 1, 1954, with interest at 6%, and interest to accrue at 6% on arrears of interest accumulated from June 1, 1940 to June 1, 1949.

Sunshine STEEL STORAGE EQUIPMENT



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Sunshine Waterloo Co. Ltd.
Waterloo, Ontario

The Bell Telephone Company of Canada

Offer of Additional Shares

Holders of shares of the Company registered in their name as at September 22nd, 1950 have the right to subscribe for additional stock at $33 per share in the ratio of 1 share for each 5 shares held. "Rights" will be mailed to shareholders on or about October 2nd, 1950 and these "Rights" expire on October 30th, 1950.

We offer our facilities to investors who wish to —

(a) Exercise their "Rights"
(b) Purchase additional "Rights" or shares
(c) Sell all or part of their "Rights" or shares and all details will be handled by our nearest office.

Any additional information in this connection will be gladly furnished on request.

DOMINION SECURITIES CORPN. LIMITED
Established 1901

TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

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COMMERCIAL PRINTING DIVISION

TORONTO: AD. 5981 MONTREAL: MA. 2331 HAMILTON: 2-0901

NEW ISSUE

$4,000,000

Canadian Oil Refineries Limited

(Incorporated under the laws of the Province of Ontario)

4½% GENERAL MORTGAGE SINKING FUND BONDS

To be dated September 1, 1950 — To mature September 1, 1967.

Principal and semi-annual interest (March 1 and September 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers (far northern branches excepted). Coupon Bonds in denominations of $1,000 and $500 registerable as to principal only. Redeemable in whole at any time or in part from time to time, at the option of the Company, subject to certain restrictions to be contained in the Trust Deed, or for sinking fund purposes, on not less than 30 days' prior notice, at the principal amount plus a premium of 4% if redeemed on or before September 1, 1951, the said premium being reduced by ¼ of 1% for each year or fraction thereof elapsed from such date to the date fixed for redemption, together in each case with accrued interest to the date of redemption.

A Sinking Fund will be created for the 4½% General Mortgage Sinking Fund Bonds, by payment to the Trustee on or before March 1st in each of the years 1954 to 1967, both inclusive, of an amount sufficient to retire in each of such years $250,000 principal amount of the Bonds. Any such Sinking Fund liability may be satisfied in whole or in part by delivery of General Mortgage Bonds to the Trustee, such Bonds to be accepted by the Trustee at the principal amount thereof.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

Capitalization
(after completion of proposed financing)

	Authorized	To be Outstanding
First Mortgage Bonds	$20,000,000	
4% Sinking Fund Bonds, Series A, to mature April 1, 1966		$10,500,000
4½% General Mortgage Sinking Fund Bonds to mature September 1, 1967	$ 4,000,000	$ 4,000,000
Common Shares of no par value	1,000,000 Shs.	500,009 Shs.

The Company

The Company has acquired a site for its new refinery on the east bank of the St. Clair River about four miles south of Sarnia, Ontario, comprising approximately 440 acres of land and 1400 feet of river frontage. In addition to having direct access to the St. Clair River for the receipt and shipment of crude oil and refined products by lake tankers the property is adjacent to highway and rail facilities for truck and rail transportation. The site is well suited to permit economical development of a compact, well laid out refinery and there is ample space for future expansion.

The proposed refinery has been conceived with the objective of manufacturing products in proportions and quantities in line with the established outlets of Canadian Oil Companies, Limited, which company will purchase the refinery's output under contract.

We offer, as principals, these 4½% General Mortgage Sinking Fund Bonds, subject to prior sale, if, as and when issued and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Douglas Robinson, Esq., Toronto, Ontario, and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, Ontario, who will rely on the opinion of said Counsel for the Company in respect of the titles to the properties of the Company.

PRICE: 99.50 and accrued interest to yield 4.53%

It is expected that Bonds in interim form will be available for delivery on or about October 23, 1950.

NESBITT, THOMSON & COMPANY,
LIMITED
38 King Street West, Toronto

531A

F. ALEX ROBERTS

Has been appointed Ontario sales manager for Canadian Schenley, Ltd., according to an announcement by W. F. Tigh, president. Ontario sales offices are located at 302 Bay St., Toronto. Alex Roberts, Toronto-born, comes to Schenley from his former post as export manager of C.I.L.*

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Your opportunity to attain financial independence will be gone sooner than you think. For your own future happiness plan regular savings TODAY.
SAVINGS EARN 2%.
Canada Permanent Mortgage Corporation
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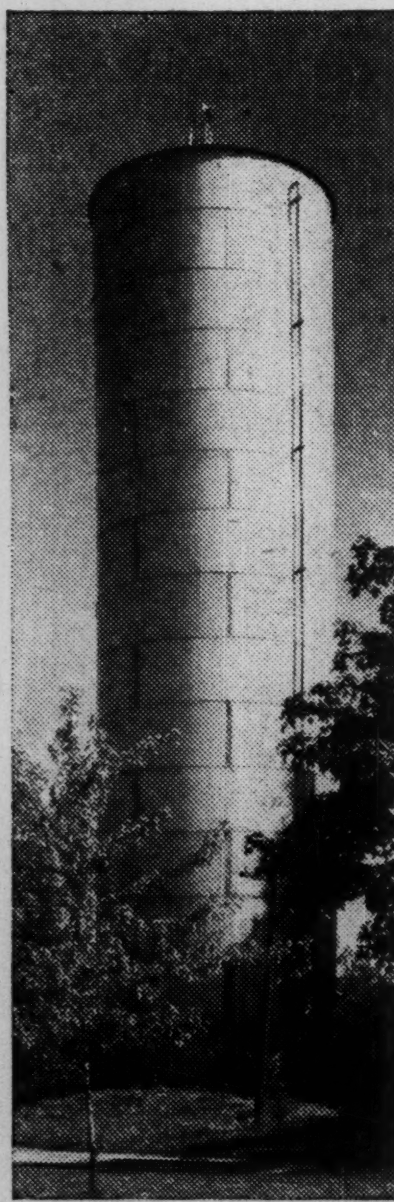

Water Supply Assured
More and more, progressive Canadian municipalities are purchasing steel standpipes to provide adequate water supply service. This 225,000 gallon standpipe is an excellent example of T.I.W.'s outstanding ability in the field of steel plate fabrication and erection. We invite you to submit your problems.
THE TIW STEEL PLATE PRODUCTS
TORONTO IRON WORKS
LIMITED
DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

Industrial Growth

Toronto Industrial Commission reports continued industrial expansion in Toronto and surrounding area. Here are some current developments, according to the commission:

• • •

Aktiebolaget G.A.

AGA Steel Radiators of Canada, radiators and convectors, new subsidiary of Svenska Aktiebolaget G.A., Stockholm, Sweden, has bought seven acres in Ajax, near Toronto, for $200,000 plant. It will use special Swedish techniques to make sectional welded steel radiators at low prices, the company says. This is first North American plant of parent company, which has branch plants in other parts of Europe.

• • •

Canada Foils

Canada Foils Ltd., metal foils, other packaging materials, has bought 16 acres in the Toronto area to build a $2 million plant and head office. This will replace present premises; the company employs 400 persons.

• • •

Hinde & Dauch

Hinde and Dauch Paper Co. of Canada, corrugated and solid fibre boxes, etc., plans a one-story $3 million plant outside Toronto. A subsidiary of Hinde & Dauch Paper Co., Sandusky, O., the 40-year-old firm has four Canadian plants. Twelve acres of land bought for plant, which will cover 260,000 sq. ft. and employ about 250 persons.

• • •

Steel-Equipment

Steel Equipment Co. of England's new Canadian subsidiary, North American Steel Equipment Co., has leased a 14,000 sq. ft. plant in Ajax, near Toronto, to make steel storage equipment for industry and commerce. Production is to start right away.

• • •

Kendall

Kendall Co. (Canada), surgical dressings, specialized textiles, has opened new factory, offices and warehouse in Toronto. The single-story U-shaped building cost $750,000. Kendall is a subsidiary of The Kendall Co., Walpole, Mass.

• • •

Wix Accessories

Wix Accessories, oil filters, refill elements, has bought 3½ acres just outside Toronto for a $250,000 plant and head office. A subsidiary of Wix Accessories Corp. of North Carolina, the firm will employ about 80 after the plant is finished in April. It will make filters for Canadian-made diesel locomotives.

• • •

Howard Furnace

Howard Furnace & Foundries, furnaces, heating and air-conditioning units, has started a 20,000 sq. ft. addition to its Toronto factory. Manufacturing facilities will be doubled and employment substantially increased, company says.

• • •

Universal Plumbing

Universal Plumbing & Heating Co., air conditioning equipment and blow pipe systems, will build new 20,000 sq. ft. plant to cost over $225,000, in Toronto area.

• • •

National Knitting

National Knitting Mills, Toronto, is building 4,000 sq. ft. addition to plant. The firm will move its shipping facilities into the addition, expanding manufacturing operations in released space. Architect is J. Sugarman. Employment will be increased eventually, company expects.

• • •

Railway Power

Railway Power & Engineering Co., Toronto, will soon begin use of newly-built warehouse, cost about $175,000, for steel and railway supplies. Part of over-all expansion plan, says company official.

Reitman's Sales And Profits Up

MONTREAL (Staff) — Reitman's (Canada) Ltd. reports an 8% increase in sales for the six months ended July 31, 1950, over the same 1949 period. Net profit rose $8,147 to $128,807. These results were obtained, states the company, after considerable expansion and higher operating expenses.

New leases have been signed for several more stores, some of which may be opened before the end of 1950.

During the first half of the current fiscal year, the preferred stock sinking fund reduced the number of preferred shares outstanding to 15,000.

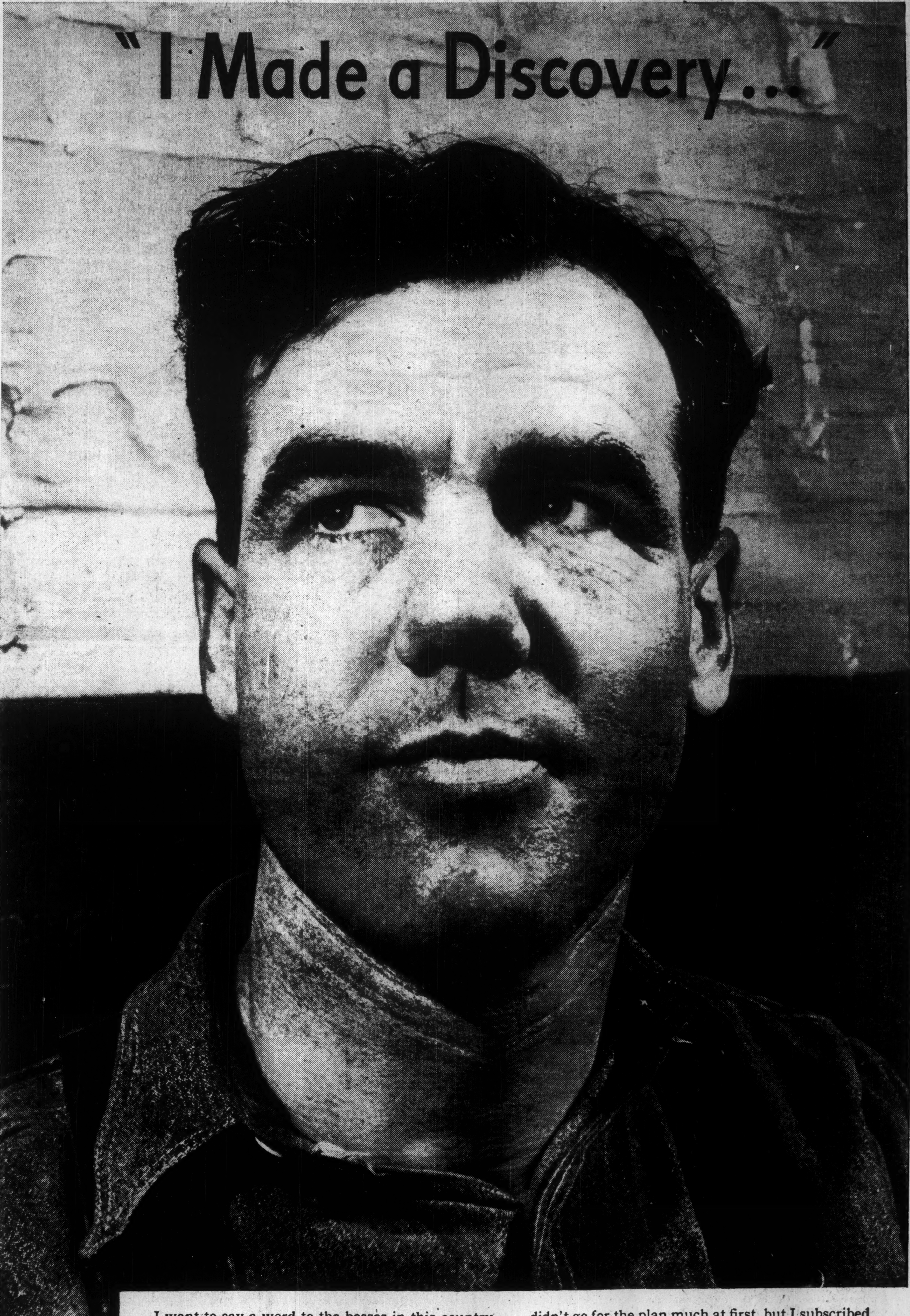
Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Dom. Coal ser. 9 & 1939 ser.	4½%	1952	Oct. 16	101.00
■Lake St. John Pr. 25-yr. mtge. deb. ser. A	5%	....	Jan. 1	102.00

*All outstanding. ■$84,600.

Company Meetings

Date	Company	Place
Oct. 10	Joliet Que. M.	Toronto
Oct. 11	McCabe Grain	Winnipeg
Oct. 11	Ogama Rock M.	Winnipeg
Oct. 11	S. A. Gold	New York, N.Y.
Oct. 23	Kerr Lake M. ...	New York, N.Y.
Oct. 30	Calgary & Edmonton .	Winnipeg



I want to say a word to the bosses in this country, because there are six hundred and thirty two thousand nine hundred and fifty six others like me, and we don't often get the opportunity to speak our piece in person.

Like any fellow who has any self-respect, I always wanted to save, so as to be able to meet emergencies, maybe build my own house, and be ready for my old age.

I made resolutions. I used to put a bit by now and again, but there were always so many things I thought I wanted, that I didn't stay very close to my resolutions.

Then along came Canada Savings Bonds — and my company put in the Payroll Savings Plan for us. I didn't go for the plan much at first, but I subscribed anyway...

...and then... all of a sudden... I discovered I was saving regularly — every month — more than I ever thought I could. It was quite a thrill and I realized I'd never have done it without the Payroll Savings Plan. It made me feel good.

Now, after several years of saving with these bonds, I've got a nice little sum behind me. I couldn't retire on it, but it's stopped me worrying and it's going to be mighty useful someday for myself and the family. I want more of those Canada Savings Bonds, and I need the Payroll Savings Plan to help me get them. I am mighty glad my company is making it possible.

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For discriminating men with an exacting individual taste in fine shirts, Morgan's Custom Made Shirt Workroom offers you a complete service.

- For special styles, individual colour tastes, and perfect fit, your shirt is cut by expert cutters to your personal requirements. We are happy, also, to make a sample for your approval.
- We have, for you the finest English Broadcloths at 8.50 to 10.00; English Sephyr at 12.50 and one of the finest shirtings —famous Sea Island Cotton at 12.50.

Morgan's Men's Furnishings, Main Floor

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YOU ARE SURE OF QUALITY AT MORGAN'S—Call PL. 6261

MONTREAL

ABOUT YOUR TAXES By STUART THOM, LL.B.

Taxmen Make It Hard For Those Who Appeal

The Tax Department has found a new way of harassing hard pressed taxpayers.

Anyone who has an appeal outstanding knows about it. In the good old days collection efforts, none too vigorous at the best, were pretty well suspended when an appeal was filed. There was no statute or regulation which authorized that practice, in fact the law was just to the contrary. But in some jurisdictions the rules governing civil disputes assumed good faith on both sides and an appeal brought an automatic stay of execution. The Government took the same course until a few months ago.

The start of a tax appeal is when the Government asks for more money than the taxpayer has offered to pay. Only the Department has the records which reveal how often it is successful, how often its demands are whittled down or defeated. Appeals that reach the Exchequer Court or the Tax Appeal Board don't tell the whole story but they make it clear that the Government is wrong in a substantial number of cases, even though it may be right more often than it is wrong.

The policy of holding off demands for payment of the additional levy when the taxpayer had appealed rested on the assumption that the appeal was bona fide and not a stall for time. If the appeal was no more than a delaying action it was an expensive tactic with the interest penalty rate running up to 8%, at one time. Sometimes of course the taxpayer managed to dispose of his assets or took a financial nosedive while the appeal dragged along and the Government never did collect.

Before Decision Is Given

Under the new policy the collection department is clamoring for payment even before the taxpayer has heard that the assessment to which he objects is confirmed by the Minister. An appeal is apparently regarded as something akin to a tax evasion device and this is so, even where $400 has been put up as security for an Exchequer Court action. The fact that the Department will be called upon to justify its claim for added tax does not deter the tax collector from pressing his demands.

Take for example the taxpayer who settled a claim by accepting a lump sum of money a few years ago. At that time the taxpayer asked for and received a letter from the Department saying that this money was not taxable income. Two years later the Department changed its mind and the taxpayer, having used the money long ago, now has another letter with an entirely contrary opinion and a sheaf of dunning notices complete with threats of court action and execution. Up to the present time, the appeal, launched over three months ago, has disappeared without a trace other than one mimeographed letter of acknowledgment. Only the collection department keeps up its furious attack.

Rigid Application

The Department in reply to any challenge to its collection policy refers to Section 48 of the Income Tax Act which reads:

"The taxpayer shall, within 30 days from the day of mailing of the notice of assessment, pay to the Receiver General of Canada any part of the assessed tax, interest and penalties then remaining unpaid, whether or not an objection to or appeal from the assessment is outstanding."

There was a section to exactly the same effect in the old Act except for the concluding clause "whether or not an objection to or appeal from the assessment is outstanding" which has been added. In Morch's case, the Exchequer Court held that under the old Act an appeal did not entitle the taxpayer to postpone payment. The new Act does not change or extend the law, it only makes it clear in the face of the statute. The change has been in departmental policy, a swing from possibly too easy laxity to a rigid application of the statute with no provision for exceuptions even in the most conspicuously hard cases.

Is the Tax Department working in our best interests—we being the citizens of Canada who are interested in seeing that people pay the taxes they should pay? Or is it an instance of high-handed bureaucracy? Opinions will differ. The Department when pressed for an explanation will point out that by forcing payment it is doing a taxpayer a real service by saving him the interest he might eventually have to pay. This argument assumes that taxpayers make a practice of keeping large amounts of cash on hand for the purpose of paying back taxes they don't admit owing. It also assumes that the Government is always right and that the appeal is doomed to failure. Both assumptions are lacking in popular appeal.

Interest Payments

The Department will also assure its victim that he will get his money back if by some chance he wins his case. One would hardly expect anything else but the taxpayer who may have had to borrow or who has curtailed essential spending to satisfy what turns out to have been an unfounded claim will not be impressed. As for interest, the Department does not pay it under the old Act and if it is payable under the new Act the rates are almost ludicrously low.

From the Government's point of view, the tax chiseller is an ever present problem. To go on from the tax return with no accompanying payment to the tax appeal with no substance is an easy step for tax evaders. Any proper method of dealing with their tricks will be welcomed by conscientious taxpayers. One would think it possible however to separate the sheep from the goats and leave bona fide appellants, who are prepared to accept the risk of the interest penalty, to proceed with their appeals on their own terms.

How They Choose Bonds To Redeem

Periodically, lists of bond serial numbers are published as "for redemption." Here's how they're chosen.

When the bonds are issued, specific dates are set for their maturity and, as those dates approach, work begins on the selection of those to be redeemed. Serial numbers are printed on cardboard, approximately one - half inch square usually, one for each bond outstanding. These "ballots" are then placed in a barrel and, in the presence of the trustees and some of the company's directors, the draw is made. The ballots drawn are then put in numerical order and the bonds represented are called for redemption.

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These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$800,000

Alberta Distillers, Limited

(Incorporated under the laws of the Province of Alberta)

First (Closed) Mortgage 5% Convertible Sinking Fund Bonds

To be dated October 2nd, 1950 — To mature October 1st, 1962

Price $100

CONVERTIBLE FEATURE

The bonds will be converted, at the holder's option, into fully paid and non-assessable shares in the capital stock of the Company up to the close of business on the following dates and on the following terms in the manner provided in the said Trust Deed. Up to and including: September 30, 1952, 40 shares; September 30, 1953, 35 shares; September 30, 1954, 30 shares; September 30, 1955, 20 shares; for each $100 principal amount of bonds so converted.

TRUSTEE: MONTREAL TRUST COMPANY

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Pemberton & Son (Vancouver) Ltd. — Lampman, Laidlaw Securities Ltd.
Carlile & McCarthy Ltd.

HOLMAN BROS. LIMITED
Camborne, England
and
VULCAN IRON and ENGINEERING LIMITED
Winnipeg, Manitoba
announce the formation of a new and separate company

HOLMAN-VULCAN LIMITED

which will manufacture and distribute in Canada
Holman Compressed Air Equipment
for Mining, Construction and General Industrial Use
and
Ford-Smith Grinders and Polishers

Complete manufacturing facilities and Head Office are located in

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VANCOUVER • EDMONTON • CALGARY • WINNIPEG • PORT ARTHUR
KIRKLAND LAKE • TIMMINS • SYDNEY

Vulcan Iron and Engineering Limited continue manufacturing facilities at Winnipeg and the operation of offices throughout Western Canada.

Texmade T.M. REG'D. **COTTON** DOES THE JOB

...IN BUFFING WHEELS...made from cotton canvas coated with Carborundum, these wheels are used to prepare all kinds of metal surfaces for plating. After plating, the surfaces are again buffed to bring out their lustrous beauty.

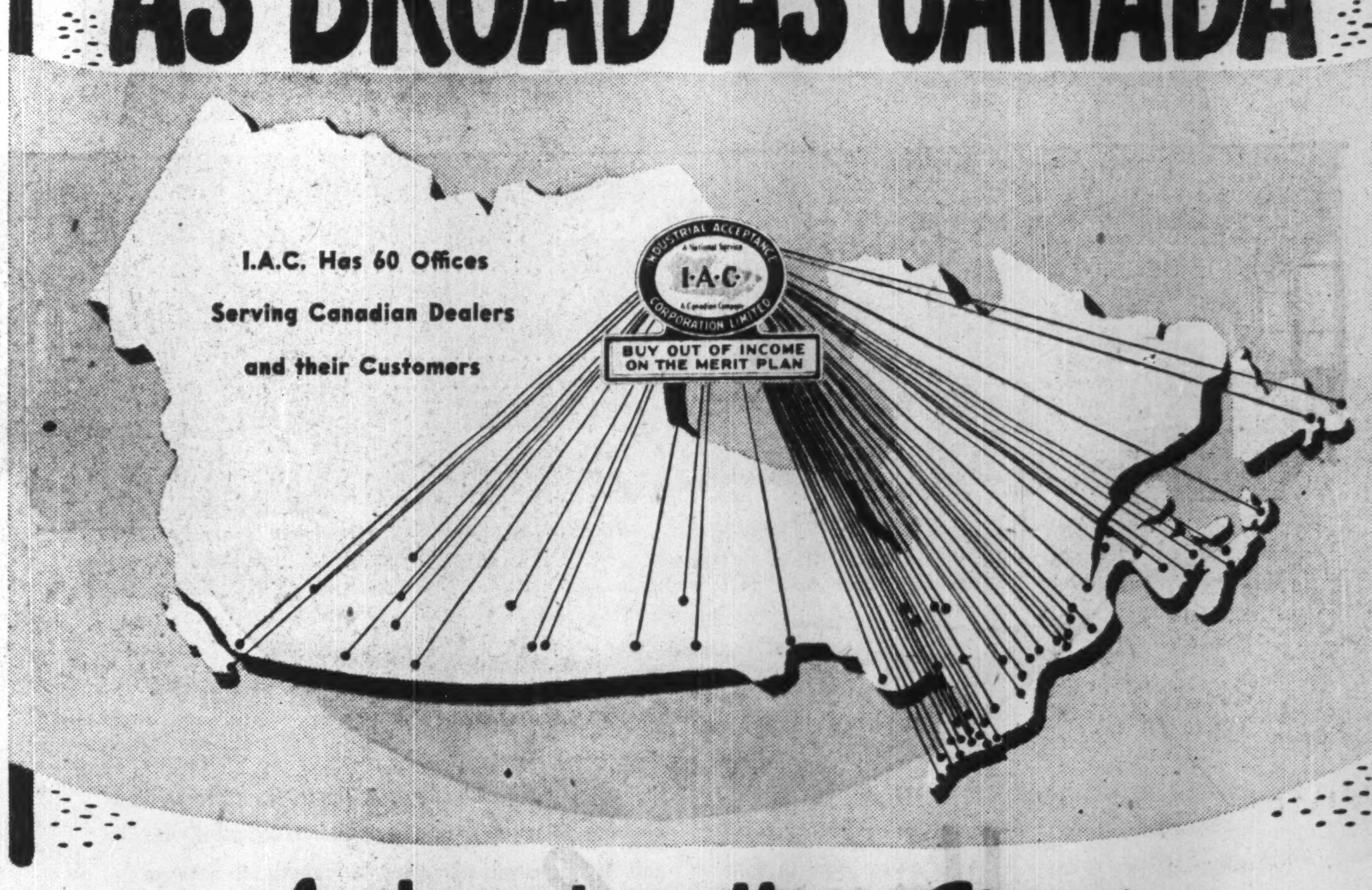
Cotton is used because it resists disintegration at high speeds... it is flexible... and it wears well. A buffing wheel sometimes reaches 10,000 RPM with a surface speed of more than 1,000 M.P.H.—this imposes terrific strains combined with intense heat from friction—but as always, *cotton does the job.*

Look around you, cotton is everywhere.

If you have a problem pertaining to cotton, our representative will be pleased to assist you in solving it.

DOMINION TEXTILE COMPANY, LIMITED
Montreal, Canada

AS BROAD AS CANADA



As Local as Main Street

Because Main Street is where the sales are made, Industrial Acceptance Corporation Limited, operates 60 offices from Victoria to St. John's.

I.A.C.'s business is financing instalment sales transactions between dealers and their customers ... making it possible for Canadian consumers to buy worthwhile durable goods and pay for them out of income in convenient monthly instalments. The goods I.A.C. finances, include new and used automobiles and trucks, domestic appliances and home improvements, industrial machinery and commercial equipment. Selling these goods at the retail level is the business of Main Street.

To provide Canadian dealers and their customers with a local, on-the-spot, low-cost and friendly service, all-Canadian I.A.C. operates 60 offices today and is constantly opening others in step with the growth of the Main Streets of Canada.

Industrial Acceptance Corporation Limited

Sponsors of the Merit Plan for Instalment Buying

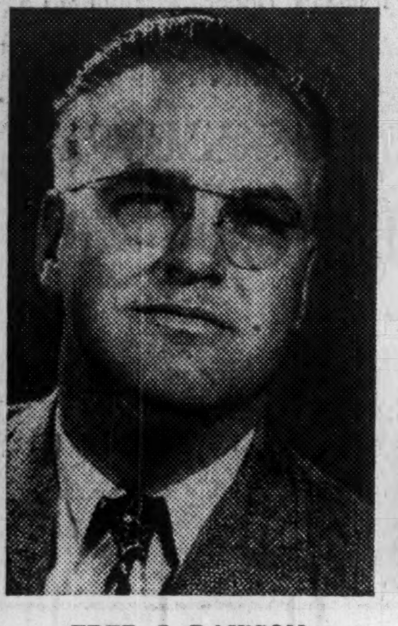
TWENTY-FIVE YEARS OF SERVICE TO CANADIAN DEALERS AND THEIR CUSTOMERS

Executive Offices: Sun Life Building, Montreal 2

Among the Leaders in Community Chest Drives Across Canada

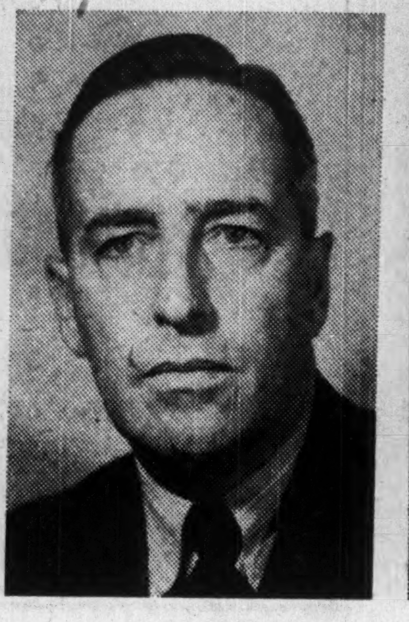
EVANS NEWCOMBE
Brantford

Born 50 years ago in Farrell, Idaho, Evans Newcombe is sales manager for all Canada for the Abrasives Division, Canadian Durex Abrasives. Mr. Newcombe came to Brantford in 1946. Previous to that he was with Durex for 17 years in Toronto. He has shown keen interest in social welfare in both Toronto and Brantford, and is a member of the Church of England.



FRED J. DAWSON
Sault Ste. Marie-Algoma

Fred J. Dawson heads Community Chest for the second consecutive year for Sault Ste. Marie and Algoma district. In real estate and insurance, he is vice-president of the Soo Chamber of Commerce, past director of the Canadian Legion, B.E.S.L., Branch 25, immediate past president of the local Boy Scouts Association, Kiwanis Club director, and vice-chairman of the Soo branch, Canadian National Institute for the Blind.



J. M. MCGRIGOR
Galt

The business administrator and secretary-treasurer for the Galt Board of Education heads their Community Chest campaign this year. J. M. McGrigor was first secretary of Galt Community Services (formed in 1940) and was treasurer from 1943 to about a year ago. He is a member of Central Presbyterian Church and serves on their Board of Managers. An ardent curler, he takes an active interest in all community activities.

J. WALDO MONTEITH
Stratford

J. Waldo Monteith, Stratford Community Chest campaign chairman, is head of Monteith & Monteith, chartered accountants. Mr. Monteith served as alderman in 1939-40-41, chairman of the Board of Works in 1940, and chairman of the Finance Committee in 1941. He was mayor of Stratford in 1944-45 and has been a member of the Public Utility Commission since 1946—chairman for the last four years. He is married with three daughters.

A. R. ROBERTS
Victoria

The co-chairman of Victoria's Community Chest drive for funds this year is A. R. Roberts—a 36-year-old native son. A captain in the Canadian Army last war, he is teamed up with J. W. D. MacCormac (The Financial Post, Sept. 30). Mr. Roberts is managing director of Maynard & Sons, Victoria auctioneers and appraisers. He is also a director of the Victoria Kiwanis Club, married, with one son.

GEORGE SLATER
Niagara Falls

A director of Niagara Falls Community Chest for two years, George Slater has been appointed chairman for this year's campaign. Mr. Slater is office manager and purchasing agent for Canadian Cellucotton Products, director-secretary of the National Office Management Assoc., Niagara chapter, vice-chairman of Niagara Falls Vocational Advisory Committee, and holds executive positions in a number of other organizations.

J. R. GIBSON
Fort William

A Saskatchewan-born farm boy of English-Irish descent chairs the Fort William Community Chest campaign this year. J. R. Gibson joined the grain firm of Hallet & Carey (Winnipeg) in 1913 and moved to Fort William as branch manager in 1932. He was appointed a director three years later. Mr. Gibson is also a director of Powell Transports, a subsidiary company. He has been active in community work for many years.

FRED J. PARKER
Kingston

The general manager of the Kingston Public Utilities Commission occupies the chair of Kingston's Community Chest campaign this year. Born at Truro, N.S., Fred J. Parker graduated from the University of Toronto in 1932—became a chartered accountant six years later. For a number of years he was clerk-treasurer for the City of Kingston, resigning that post in 1947 to assume his present position.

Six-Cent Pop Poses Changeover Problem Popping Penny Into Tax Pot Not Popular

By HARLEY POTTER

That penny Parliament slapped on candy and pop has created some busy scenes in the workrooms of vending machine companies. The tax-caused price change made for change-making problems.

And while the mechanics were getting the machinery converted to take pennies, operators who asked the public to put the pennies in tin cans were getting lessons in human nature.

Affected is a small but growing nation-wide industry. One estimate given The Post placed the number of machines selling soft drinks in bottles at more than 5,000 across Canada.

"We were seriously embarrassed by the lack of notice," one vending machine executive told The Post. His company was grinning and bearing it—taking the loss on large numbers of machines till they could be converted to six-cent prices. In his firm's case, he expected the full conversion might take two months. Others expected to adapt more quickly.

What will the six-cent price do to sales? That's hard to tell yet, replied executives The Post asked. One thought sales might drop 20%, but attributed this only partly to the fact the price was higher. The inconvenience of handling pennies would irk the public, he predicted.

"It's a merchandising as well as a mechanical problem."

(Some bottlers, pressed by costs, might like to put their drinks at seven cents on the theory another cent wouldn't bother the customer much, now the nickel price line has been broken. But all drinks would pretty well have to rise at once, because of competition. So there may be no rise.)

CO_2 Tax

The new budget hits cup-drink dispensers via the tax on carbon dioxide. one cup-drink dispenser has been selling a 10c drink all along, and won't raise the price because of the tax. His return will be reduced.

A company which rents candy machines said the candy business wasn't so hard hit as the soft drink business. As every dealer wouldn't be running out of old, taxfree stock at once, demand for conversion machines had some semblance of order. But his workshop had been mighty busy, changing over 300 coin mechanisms in one week.

Some soft drink operators were trying the "honor system."

"It doesn't work very well," said one in terse summary. A paper cup or cardboard box beside the machine receives the tax pennies for Ottawa. A blind operator of a machine in one building found that for 119 bottles he sold between two clearings of his machine, he got only 59 pennies. That doesn't mean that all those other drink buyers were dishonest of course. Someone might have helped himself to 20 or 30 pennies from the cup (possibly to help pay his own taxes).

Tackle Problem

Vending machine mechanics are tackling the nickel-plus-penny problem different ways. In one setup, said to work fairly simply, the penny and nickel are both dropped into the same slot. Two channels of different sizes under the slot carry the coins away separately.

In another type a dime is inserted and a change making machine spits out four pennies. Some mechanisms left over from the last war and pre-1948 era, operate this way but return three instead of four pennies. They can be changed over. A Toronto company has eight back on the job already.

One company has a specially complex plan. It will take some time to work out for its cup-drink dispensers, but it expects loss in the meantime will be repaid by customers kept by added convenience of change making. The company equips its dispensers with change making machines ordinarily, to help the customer who has a dime but wants only one nickel drink. Now there will be double change making: the machine will take a dime or quarter and give you back the surplus nickels, but also change one nickel to take out the tax. Or you can drop in a nickel and a penny, dime and a penny, quarter and a penny, if you dislike carrying away four pennies change.

American coin vending machines have met the change making problem of taxes in some states for quite a while.

In Kentucky and Virginia there has been a state tax of a penny on soft drinks "for about 15 years." Pennsylvania now has a tax on soft drinks.

Canadian coin machines have a special headache anyway. Canada has nickels circulating in two shapes; some U. S. coin machines will reject some Canadian nickels.

Sales Volume Up For B. A. Oil Co.

Sales of all British American Oil Co. products for the first eight months of this year "are substantially increased over the corresponding period for 1949," Vice-president Ole Berg, Jr., reports in a dividend letter to shareholders. Results of the company's current sales campaign promoting the new B.-A "88" and "98" gasolines have been "most gratifying from coast to coast," it is said.

As a result of full co-operation on the part of employees the company augmented regular truck schedules during the railroad strike to deliver essential petroleum products to areas usually supplied by rail. There was, therefore, a minimum of hardship due to product shortages and normal sales were maintained in most areas.

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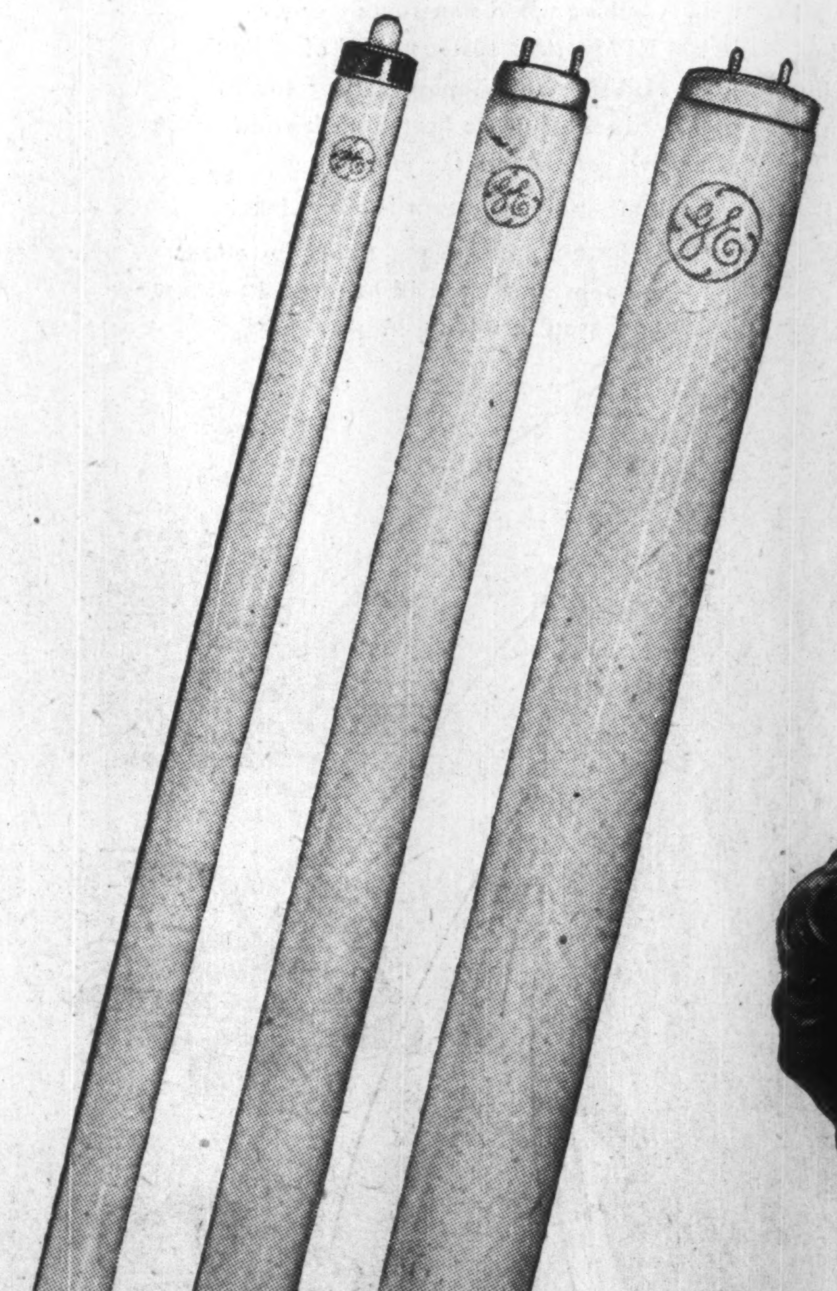

Since 1939, through the use of constantly improved machines and methods we have been able to consistently reduce the price of fluorescent lamps. The 40 watt size has been reduced from $3.90 to $1.30 during this period despite increases in material and labour costs.

At the same time, G.E. research has been able to increase the light output of the lamps 33%, also to reduce tube blackening to extend the useful life of the lamp many extra hours.

Actual burning life has also been increased many fold. General Electric lamps today give a useful life which we believe to be unsurpassed by any other lamp.

When you multiply all these improvements together one finds that since 1939 the lighting value of General Electric Lamps... in lowered price, added life and increased light output ... has been increased nearly 20 fold.

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1,000 hours between overhauls...

"Bristol" Hercules 634 engines have now been approved by the Air Registration Board for 1,000 hours operation between overhauls.

The previous approved life between overhauls was 900 hours and the extension to 1,000 hours is the result of operating a trial batch of engines for this longer period. "Bristol" sleeve-valve engines run for their full period between overhauls without any attention apart from routine service maintenance of plugs, filters, etc. There is no top overhaul, and the full 1,000 hours is completed without removing or changing any cylinder heads or pistons.

The excellent reliability and economy achieved in service by the Hercules engine has given the sleeve-valve engine a high reputation among civil operators, and once again proved the suitability of Hercules and Centaurus engines for transport type aircraft.

1,000 hours between overhauls is equivalent to more than 7½ flights around the world

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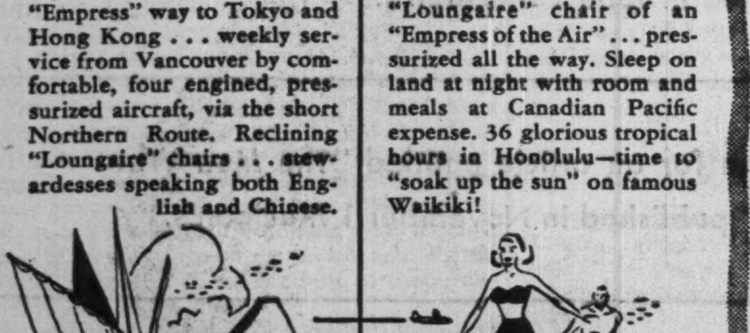

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Business Borrowings Rise in August Savings and Demand Deposits Higher

Increases in current loans and savings deposits were features of the return of the chartered banks to the Finance Minister as at Aug. 31. Both gains were moderate, savings deposits being up $14 millions on the month with current loans, the ordinary loans to business being about $7 millions higher for the month. Figures in both items at the end of August were substantially above those of the same date last year.

The rise in loans was probably due in large measure to the movement of the crops which starts in August but does not get under way in volume until September and October. There was also some borrowing by ordinary business, reflecting continued activity.

Call loans in Canada were up on both the month and the year reflecting greater activity on the stock markets in August, with stocks recovering some of the ground they lost just after the Korean war broke out.

Provincial government loans were up for the month but down for the year, some of the provincial indebtedness being taken care of probably by long-term financing. Municipal loans were down in both comparisons, due to the same reason it is believed.

Savings deposits showed a gain, the first since March when a new high level was established.

Savings accounts were affected by withdrawals for spring and summer buying and also for purchase of Canada savings bonds and payments of income taxes. The August upturn may mean a resumption of the upward trend seen earlier in the year.

Demand deposits were higher, reflecting in part the increase in loans. Dominion Government deposits were up on the month, lower on the year, while provincial deposits were down for both periods.

Important items in the statement with comparisons follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	August 1950	July 1950	Change	August 1949	Change
Loans	2,492.0	2,478.5	+13.5	2,251.8	+240.2
Investments	4,477.6	4,240.1	+237.5	4,527.1	—49.5
Total	6,969.6	6,716.6	+251.0	6,778.0	+190.7
Deposits	7,161.4	7,022.2	+139.2	6,687.0	+474.4
Credit index*	34.8%	35.3%	—5%	33.7%	+1.1%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	August 1950	July 1950	Change	August 1949	Change
Canadian coin	13,982	13,446	+536	12,515	+1,467
Bank of Canada notes	220,200	200,304	+19,896	198,755	+21,445
Bank of Canada deposits	568,137	552,731	+15,406	577,972	—9,835
Bank's cash	802,319	766,481	+35,838	789,242	+13,077
Gold sub. coin ab'd	2,564	2,486	+78	2,959	—395
Foreign currency	50,340	59,601	—9,261	105,430	—55,090
Foreign banks	272,265	254,909	+17,356	171,632	+100,633
Call loans abroad	94,657	95,310	—653	83,767	+10,890
Government securities:					
Dom. short term	849,446	628,422	+221,024	1,171,248	—321,802
Prov. short term	111,835	105,560	+6,275	99,759	+12,076
Dom. long term	2,408,674	2,388,410	+20,264	2,139,791	+268,883
Prov. long term	304,067	313,596	—9,529	327,921	—23,854
	4,896,167	4,614,775	+281,392	4,891,749	+4,418
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	179,875	175,328	+4,547	156,783	+23,092
Public secs.♦	215,274	224,599	—9,325	236,866	—21,592
Other secs.	408,465	404,218	+4,247	394,754	+13,711
Can. call loans	99,337	93,687	+5,650	77,764	+21,573
Current loans	2,294,354	2,286,746	+7,608	2,059,604	+234,750
Loans abroad	219,517	223,288	—3,771	205,118	+14,399
Prov. loans	14,533	9,929	+4,604	30,352	—15,819
Mun. loans	83,770	88,145	—4,375	84,051	—281
	3,515,125	3,505,940	+9,185	3,245,292	+269,833
Other Assets					
Noncurrent loans	1,446	1,420	+26	1,706	—260
Real estate	531	531	......	510	+21
Mortgages	613	643	—30	696	—83
Premises	92,545	91,599	+946	85,595	+6,950
Letters of credit	218,517	199,966	+18,551	177,145	+41,372
Loans to comp.	21,320	20,700	+620	14,598	+6,722
Other assets	4,453	5,178	—725	6,763	—2,310
	339,425	320,037	+19,388	287,013	+52,412
Total	8,750,717	8,440,752	+309,965	8,424,054	+326,663
Notes in circ. dep.	......	......	......	820	—820
Int. bank bal.	351,772	35,5720	—3,948	309,449	+42,323
Gross	9,102,489	8,796,472	+306,017	8,734,323	+368,166

LIABILITIES
To th Public

	August 1950	July 1950	Change	August 1949	Change
Circulation	380	403	—23	14,444	—14,064
Dom. Govt.	263,218	102,134	+161,084	461,738	—198,520
Prov. Govt.	148,290	163,336	—15,046	149,271	—981
Deposits by Public					
Demand dep.	2,618,003	2,493,055	+124,948	2,314,808	+303,195
Savings dep.	4,543,481	4,529,233	+14,248	4,372,234	+171,247
Total	7,161,484	7,022,288	+139,196	6,687,042	+474,442
Foreign Deposits					
Dep. elsewhere	652,054	663,994	—11,940	631,458	+20,596
For. curr. in Canada	76,183	77,806	—1,623	71,746	+4,437
Total	728,237	741,800	—13,563	703,204	+25,033
Due to Banks Abroad					
United Kingdom	39,261	39,328	—67	41,251	—1,990
Foreign	109,869	88,661	+21,208	82,669	+27,200
Letters of credit	218,517	199,968	+18,551	177,145	+41,372
Other liab.	6,070	6,113	—43	6,732	—662
Total public liab.	8,675,326	8,364,029	+311,297	8,323,496	+351,830
Due other banks	71,478	75,444	—3,966	62,843	+8,635
Liability to Shareholders					
Dividends	2,349	3,662	—1,313	2,137	+212
Reserve	190,500	190,500	......	185,750	+4,750
Capital stock	145,500	145,500	......	145,500	......
Gross	9,085,153	8,779,135	+306,018	8,719,726	+365,427

♦Other than Canadian.

BANK OF CANADA

	Sept. 27 1950 $	Sept. 20 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,314,674,260	1,314,144,996
Deposits:		
Govt. of Can.	25,500,081	9,474,181
Chart. banks	546,527,337	489,247,571
Other	257,662,806	245,811,803
Total deposits	829,690,224	744,533,555
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	142,849,434	179,627,171
(b) to other	20,989	20,989
Total	142,870,423	179,648,160
All other liabs.	20,245,258	23,310,593
Total liabs.	2,322,530,532	2,276,687,671
Assets		
Foreign Exchange:		
Sterling & U.S.	221,402,266	193,123,494
Other curr.	69,401	73,258
Total	221,471,667	193,196,752
Subsid. coin	556,862	540,007
Inv.:		
Gov. sh. term	1,420,112,240	1,434,817,525
Oth. gov. sec.	477,978,329	503,912,283
Other sec.	142,568,158	93,224,666
Total invest.	2,040,658,727	2,031,954,474
Total share cap. at cost	25,000,000	25,000,000
Premises	5,211,016	5,202,984
All other assets	29,632,260	20,793,454
Total assets	2,322,530,532	2,276,687,671

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Staff Changes

Chartered banks announce the following staff changes.

Royal:

M. L. EMIRY, St. John's, Nfld., to be manager, Trinity, Nfld.

W. W. McHOULL, Yonge & Sherwood, Toronto, to be manager, Eglinton & Tarlton, Toronto.

R. M. HARRIS, King & Church, Toronto, to be manager, Sunnyside, Toronto.

J. F. BAILEY, assistant accountant, St. James, Winnipeg, to be accountant.

L. H. STIVER, assistant accountant, Portage Ave., Winnipeg, to be accountant.

G. R. BLACKADAR, Gottingen St., Halifax, to be accountant, Armdale, N.S.

* * *

Commerce:

W. G. WAUGH, to be manager, Highland Creek, Ont., now operated as an independent branch, formerly sub-agency to Birch Cliff, Ont.

G. J. SHAUGHNESSY, accountant, Birch Cliff, Ont., to be manager, newly opened branch at Scarborough Bluffs, Ont.

L. A. THOMPSON, accountant, Earlscourt, Toronto, to be manager, newly opened branch, Scarborough Township, Ont., 1995 Eglinton Ave. East.

D. D. McKINNON, assistant accountant, Market, Toronto, to be manager, newly opened branch, Eglinton & Yarrow, Toronto.

* * *

Imperial:

J. M. BLOODSWORTH, formerly accountant, Ottawa, to be manager of new branch at Eglinton Ave. & Glenarden Rd., Toronto.

W. I GROSKURTH, formerly accountant, Windsor, to be manager at new branch at Riverside, Ont.

H. G. WATERS, formerly manager, market, St. Catharines, to be manager, St. Paul & Ontario Sts., St. Catharines.

J. B. SAINSBURY, formerly accountant, market, St. Catharines, to be acting manager.

F. J. M. MAJOR, formerly accountant, Yellowknife, N.W.T., to be manager.

J. DUNCAN, formerly manager, Yellowknife, transferred to head office, Toronto.

R. BOISVERT, formerly acting manager, Montreal East, to be manager.

E. J. BAKER, formerly manager, St. Catharines, to be manager, new main branch to be opened at St. Catharines on Oct. 10, corner of King & Queen Sts., St. Catharines.

C. I. PREECE, formerly assistant accountant, to be accountant, Ottawa.

L. A. BARRON, formerly accountant, St. Paul & Ontario Sts., to be accountant, at new branch, King & Queen Sts., St. Catharines.

G. F. PAXTON, formerly assistant accountant, St. Paul & Ontario Sts., St. Catharines, to be accountant.

W. C. PIZER, formerly accountant, Tecumseh Blvd., Walkerville, to be accountant, Windsor.

W. F. ALLEN, formerly assistant accountant, Windsor, to be accountant, Tecumseh Boulevard.

D. H. McDONALD, formerly assistant accountant, Dundas & Bloor, Toronto, to be accountant, Eglinton & Oakwood, Toronto.

N. J. TAPSCOTT, formerly assistant accountant, Dundas & Victoria, Toronto, now accountant, Bloor & Lansdowne, Toronto.

W. A. MURRAY, assistant accountant, market, St. Catharines, to be accountant, market, St. Catharines.

* * *

Commerce:

G. E. FENWICK, an assistant inspector at head office, Toronto, to be an inspector.

A. R. CAMPBELL, to be an assistant inspector, head office.

S. L. STAPLES, to be accountant, Birch Cliff, Ont.

J. M. BRADLEY, to be assistant accountant, Blenheim, Ont.

D. F. WEBER, accountant, Forest, Ont., to be manager, Deseronto, Ont.

V. C. ALLEN, assistant accountant, Blenheim, Ont., to be accountant, Forest, Ont.

J. C. REYNOLDS, manager, Deseronto, Ont., to be manager, Jarvis, Ont.

350 ROOMS
5 MINUTES FROM DETROIT

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

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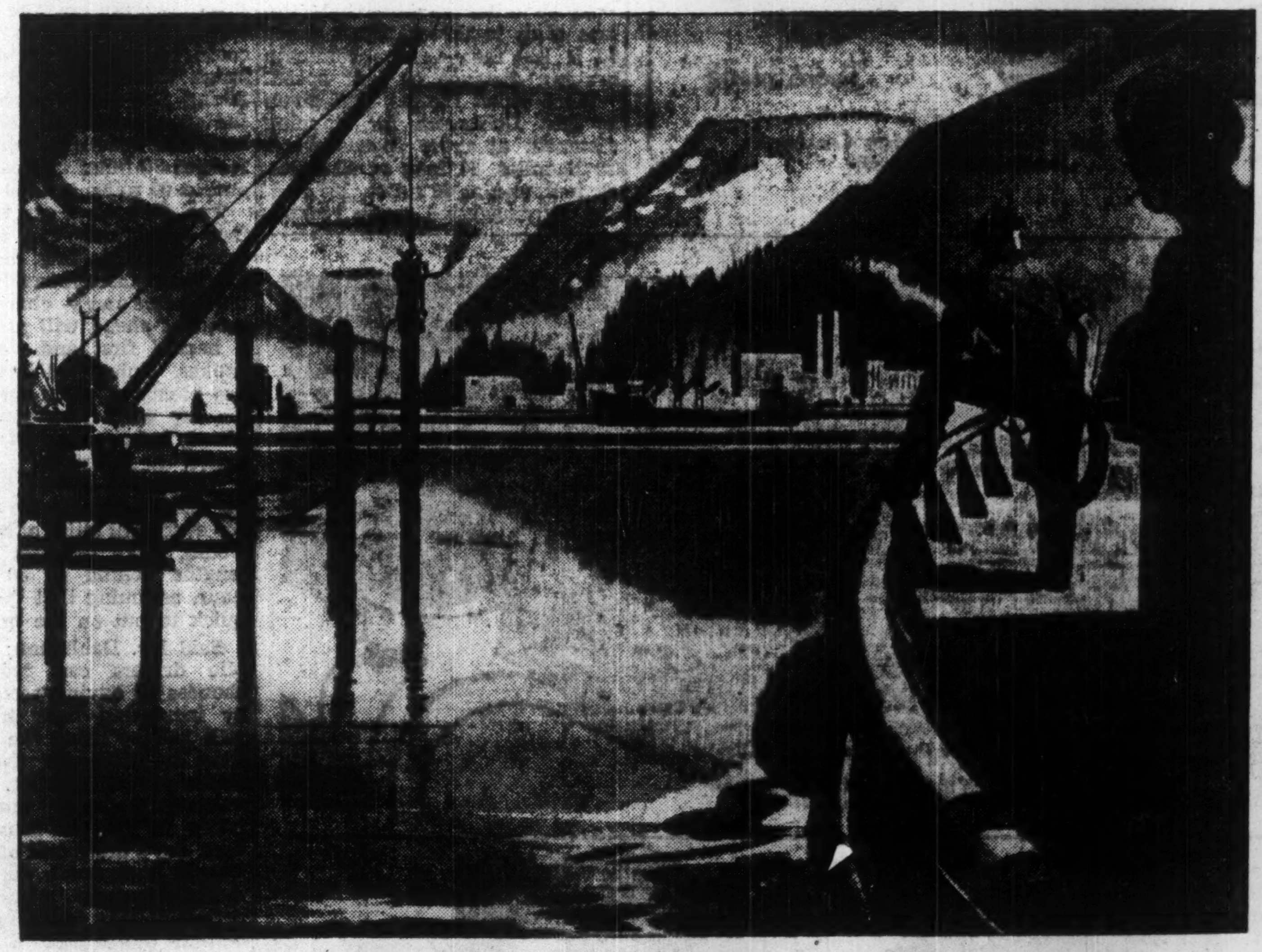
GREATER VICTORIA WATER DISTRICT, B.C. $750,000 issue 3¼-3½% 25-year serial non-callable debentures due Oct. 1, 1951-75 and dated Oct. 1, 1950, purchased by J. L. Graham & Co., Gairdner & Co., Royal Bank of Canada and James Richardson & Sons for 100.577. Cost to city, 3.378%.



What new industry will use this pier?

The heavy pinewood piles will soon feel the bump of the Great Lakes freighter coming alongside—to load up with the product of some new plant. Something perhaps that has not been made in Canada before, something that can be made better and cheaper at home, with the right equipment and "know-how". *Can Britain help?* The answer lies in another question: what is the source of Britain's industrial wealth? It is long experience, skilled craftsmen, and the ability to make the finest machinery in the world. All these are available to Canadian industry through great British firms such as Vickers-Armstrongs Ltd. With its immense production capacity, this firm, best known perhaps for its ships and aircraft, has for many years been equipping all kinds of industries—such as soap, paint, printing, cement—in countries all over the world: a service of interest to all those who look beyond frontiers for the best the world can produce.

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We will be glad to explain how we can assist you in this most important of harvests.

More than Fifty Years of Friendly Personal Service

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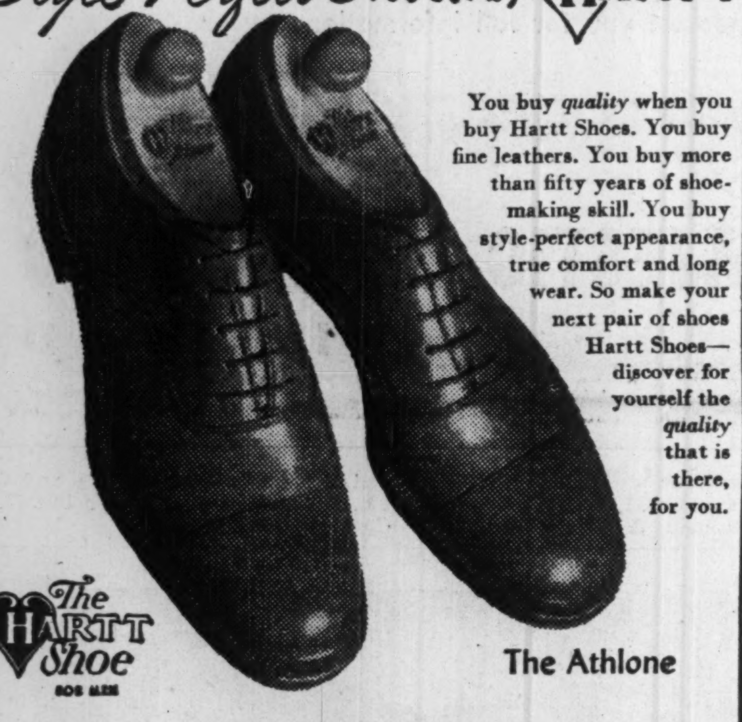
VILLAGE OF MARKDALE debentures issue of $235,000 3¼% due 1951-70 sold to Anderson & Co. and Canadian Bank of Commerce at 99.716; cost to town, 3.28%. Proceeds for school construction.

Style-Perfect Shoes by HARTT



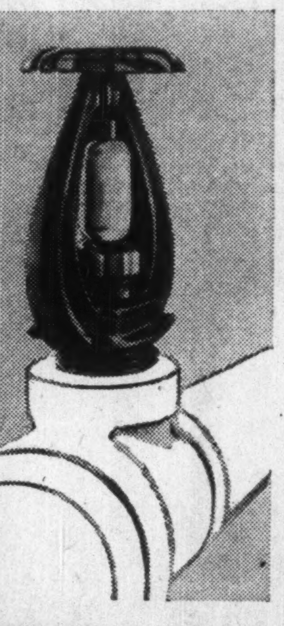
You buy *quality* when you buy Hartt Shoes. You buy fine leathers. You buy more than fifty years of shoemaking skill. You buy style-perfect appearance, true comfort and long wear. So make your next pair of shoes Hartt Shoes—discover for yourself the *quality* that is there, for you.

The Hartt Shoe

The Athlone

At Better Shoe Stores Across Canada
Factory: Fredericton, N.B.

A COOL-HEADED ANSWER TO FIVE "BURNING" QUESTIONS

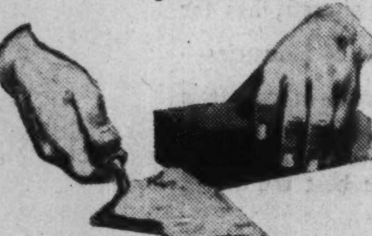


If your business were burned out tomorrow, statistics show that you would have only a 3-out-of-5 chance to resume operations.

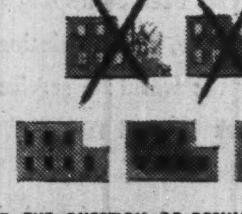
Tragic losses prove time and again that businessmen place too much reliance upon seemingly adequate insurance, or upon "fireproof" construction . . . whereas the very life of their business may hinge on *positive* fire protection, such as Grinnell Automatic Sprinklers. If you'd rather be safe than lucky, consider these questions:

Q1. THE QUESTION OF "FIREPROOF" BUILDINGS— All too often "fireproof" buildings merely serve as stoves for flammable contents. *Are your buildings and contents equally protected?*

Q2. THE QUESTION OF LOST RECORDS— When burned up they can never be replaced. *Could you operate without them?*



Q3. THE QUESTION OF REBUILDING COSTS —Seldom are these adequately covered by insurance indemnity today. *Could you afford to rebuild?*



Q4. THE QUESTION OF RESUMING BUSINESS—Forty percent of the businesses burned out by fire never reopen. *What are your chances?*

Q5. THE QUESTION OF THE BEST FIRE PROTECTION— Fire Experts will tell you that the best is automatic sprinkler protection. *Will you take their advice and be 100% safe?*

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the products, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Bed Warmer

Cold feet and warm back when you're sleeping? New electric sleeping pad has three-way control for foot, back or bed warming.

* * *

Child's Broom

New toy broom, 33 in. long, has bakelite styrene bristles that attract dust electrostatically while child sweeps. Holder is molded in shape of a rabbit's head; comes in pink or blue. Also useful, claims U. S. maker, for mother in reaching hard-to-get-at corners, etc.

* * *

Paint for Ships

Fire-resistant interior paint for ships is claimed by U. S. maker to shrivel into fine black ash under heat but won't burst into flame; also if on metal surface won't blister and drop in flakes on floor where it could set fire to rugs and furniture. On combustible materials, is claimed to retard spread of fire; resists corrosion and abrasion and dries in hour after application.

* * *

Collects Fares

"Electrofarer" collects fares for streetcars and buses automatically, sounds indicating to the operator coin or token values deposited. When total fare is deposited, coins can be seen by both operator and passenger in order in which they were dropped. Bent coins and slugs won't register; are diverted automatically into locked container. Coins are added up in dollars and cents on visible counter; tokens counted as units on separate counter.

* * *

Circular Light

Compact circular fluorescent light fixture 12 in. in diameter designed by U. S. makers to replace single bulb units often used in kitchens. In baked white enamel, has polished aluminum reflector; said to fit any type outlet box.

* * *

Hay Baler

Automatic baler can package up to 10 tons an hour, claims U. S. maker who'll have machine for delivery early in 1951. Tractor-drawn pickup lifts hay; automatic device presses and slices it; bales with minimum weight of 100 lb. are compressed, tied with wire.

* * *

Checks Production

Low cost slide rule claimed by U. S. maker to check production rate of job while it is running. Is set in full view beside machine in operation; number of pieces finished on given operation are counted and quantity interpreted in terms of earned hours. Quick calculations then keep check on job. Made of vinylite plastic, claimed warp and rust resistant.

* * *

Terminal Tractor

All-purpose tractor is specially designed for spotting trailers in terminals and warehouses. Has eight speeds forward, eight in reverse; transmission, steering and fifth-wheel elevator and winch are hydraulically operated; operator stands on low platform in front of bank of finger-touch controls. Makers claim it will negotiate 8% grade with 28,000 lb. load at better than 6 mph; 160,000 lb. load at 1.2 mph on same grade. Turning radius is 11½ ft. Can handle auxiliary equipment such as fork lifts, booms, snowplows, etc.

How To Use Your Speedometer To Find Car Braking Distance

A simple method for calculating the distance it takes to stop your car at different speeds is this: take half the tens digit of the speed shown on the speedometer and multiply it by the total speed.

B. C. Dahlmann, Canadian resident vice-president of the Lumbermen's Mutual Casualty Co., suggesting the method explained: at 20 miles an hour the tens digit is two. Half of this is one. One times 20 is 20 feet, the braking distance.

At 60 miles an hour half the tens digit is three. Three times 60 is 180 feet—the approximate braking distance at that speed.

More exact figures also given by Mr. Dahlmann for stopping distances at these speeds were: at 20 miles, 21 feet; at 40 miles, 82 feet, and at 60 miles, 185 feet, but the suggested ready reckoning system gives a close approximation.

More careful driving, especially at intersections, on curves, when approaching tops of hills and at night to make it possible to see approaching dangers in time to make a safe stop was urged by Mr. Dahlmann. He said:

"Even an alert driver needs two thirds of a second after seeing danger to put his foot on the brake. At 40 miles an hour his car would travel 40 feet before the brakes even started to slow down the car. The car would travel 82 feet more before it could be stopped. A driver can judge this reaction distance by taking the figure directly from the speedometer—at 20 miles an hour the reaction distance is 20 feet; at 30 miles an hour, 30 feet; and at 60 miles it is 60 feet."

The distance a car travels before the brakes can be applied means that driving too close to the vehicle ahead involves taking unnecessary chances. "The motorist ahead will probably see a hazard first and slam on his brakes. Unless the driver behind has plenty of room for stopping, his car will crash into the one ahead before his foot is on the brake," he added.

He advised drivers to stay one car length behind the car ahead for every ten miles of speed. This would mean at least three car lengths behind at 30 miles an hour, assuming that the driver is quick to put on the brakes.

Said Mr. Dahlmann: "Automobile drivers can reduce their chances of having accidents 90% by increasing their travel time 10% and by using the additional time to eliminate the chance-taking from driving. Chances voluntarily and unnecessarily taken by drivers cause 90% of each day's thousands of accidents. People just don't take time to drive carefully. The average driver spends 64 minutes a day behind the wheel. Six minutes added to this driving time at danger points would eliminate 100,000 accidents a year in this country.

"If motorists slowed down to an easy stopping speed ahead of intersections where half the urban accidents occur, most of those accidents would not happen. The driver need only take his foot off the accelerator and rest it on the brake, ready for instant use when approaching points of danger."

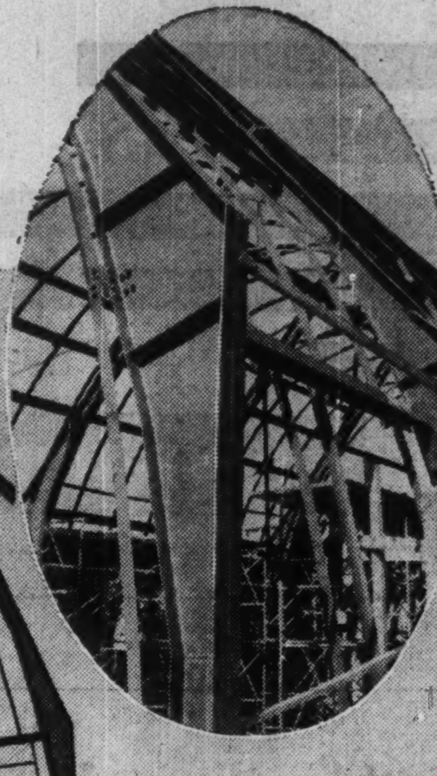
Two More Towns Get On 60-Cycle Bandwagon

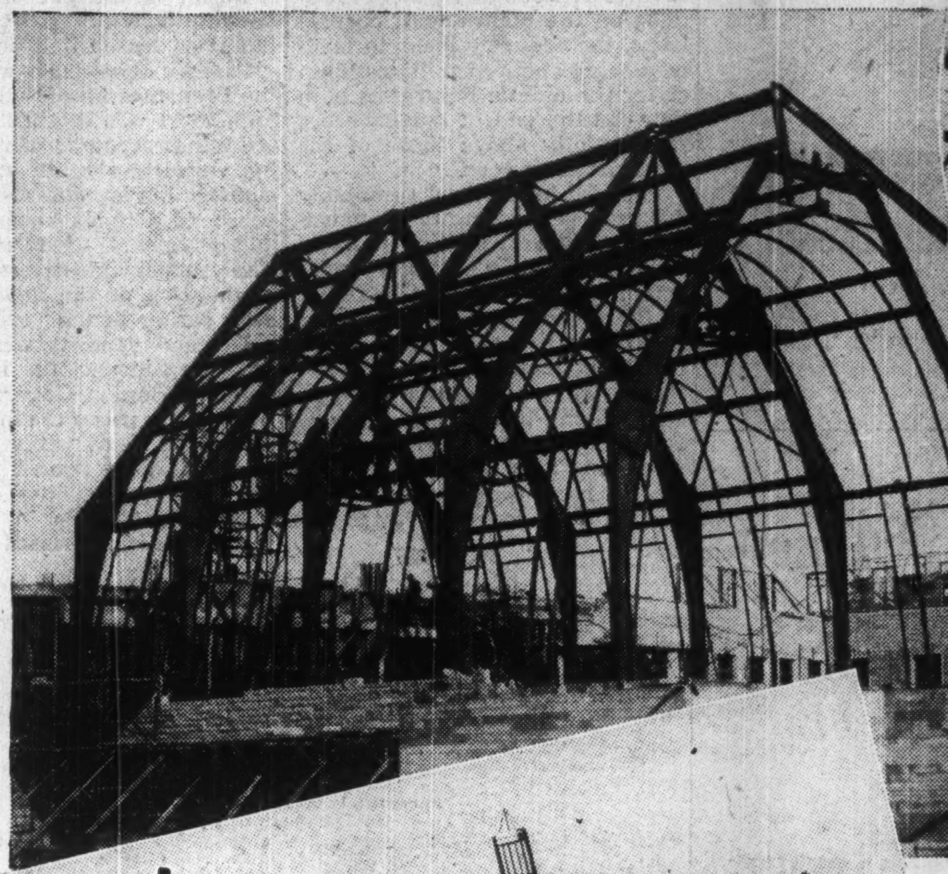
The changeover of power supply from 25-cycles to 60-cycles was virtually completed in Newmarket and Aurora this week, Chairman R. H. Saunders of the Ontario Hydro-Electric Commission states.

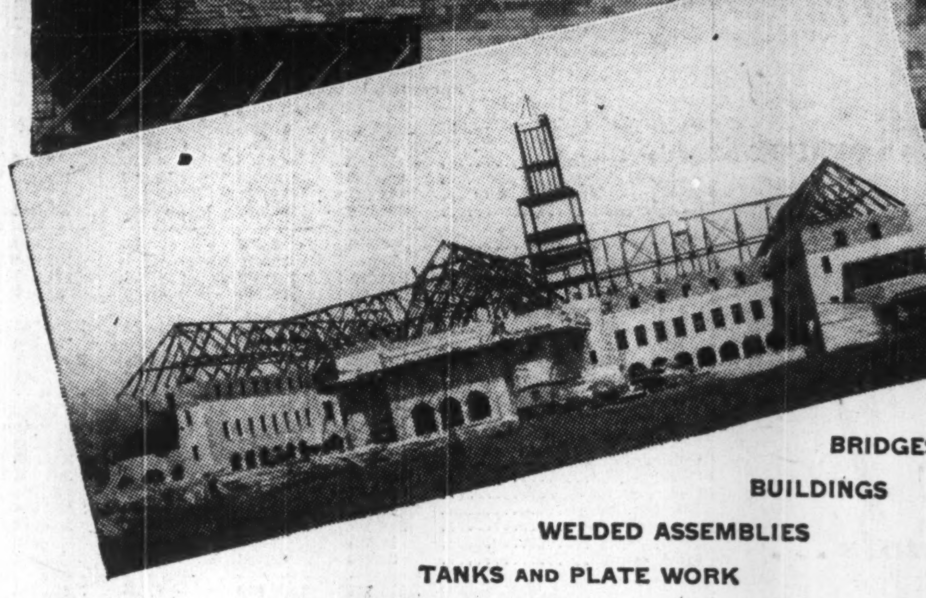
In Newmarket, the changeover was made on 1,400 domestic, 220 commercial and 40 industrial outlets. Total load is approximately 2,500 kilowatts.

The operation in Aurora began on Sept. 25 and is expected to carry on until Oct. 3. There are 980 domestic, 140 commercial and 30 industrial consumers using approximately 1,750 kilowatts. At the same time as they are working in Aurora, technicians are changing power supply in the adjacent areas served by the Richmond Hill Rural Operating Area.

STEEL STRUCTURES ARE ADAPTABLE TO UNUSUAL and DIFFICULT DESIGNS







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EDNA STAEBLER	Winner of the Canadian Women's Press Club Memorial Award for an article entitled "How to Live Without Wars and Wedding Rings" published in April 1 Maclean's.
and to	
MARJORIE WILKINS CAMPBELL	Runner-up for an article entitled "Who Would Want to Live on the Prairies" published in June 15 Maclean's.
EVA-LIS WUORIO	Honorable Mention for an article entitled "Home From My Homeland" published in July 1, 1949, Maclean's.
MARY LOU DILWORTH	Honorable Mention for an article entitled "Why Don't Adults Grow Up" published in June 1 Maclean's.
DOROTHY SANGSTER	Honorable Mention for an article entitled "The Man Who Clipped the King" published in November 1 Maclean's.
JUNE CALLWOOD	Honorable Mention for an article entitled "Country Minister" published in June 1 Maclean's.

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They Say Profit-Sharing Is Way to Labor Peace

People Who Use It Tell How the Plan Works with Managements and Workers

By RONALD WILLIAMS

Is profit-sharing an answer to labor-management disputes?

Two-hundred-and-fifty United States firms think it is; so do some 15 to 20 Canadian enterprises. All share profits with employees one way or another in addition to usual employee benefits.

In these days of disturbed management-labor relations, they claim to have better relationship with their employees than any other single group on the continent.

The profit-sharing list is being added to all the time. Profit-sharing plans are on the increase. Certainly interest in this form of enterprise was never greater.

This was dramatically demonstrated last week in Toronto. Without advance ballyhoo, close to 600 leading businessmen showed up for a regional conference of the Council of Profit Sharing Industries. This is an association of firms that have profit-sharing schemes.

Formed in 1946, it was holding its first meeting in Canada. Those who expected perhaps 100 to turn up were considered optimistic, despite the fact that the panel of speakers included some of the foremost exponents of profit-sharing in the U. S. and Canada, including James F. Lincoln of the Lincoln Electric Co., Frank A. Sherman, president, Dominion Foundries & Steel Ltd., Hamilton.

Originally, the meeting was to have been held in the Roof Garden of Toronto's Royal York Hotel. At the last minute, it was switched to the much bigger ballroom to accommodate the unexpected crowd.

The Americans represented all shades of U. S. business from manufacturing to retailing. There was one bank president. This was cited as evidence that there's no limit to the application of profit-sharing.

Why Did They Come?

The Americans came because of their conviction that profit-sharing is the best answer so far for management-labor relation. They claim their group of 250 firms have better human relations than any other in the country. For them, traveling from one end of the country to the other preaching this gospel is a labor of love.

The Canadians came from Toronto, Hamilton, Oshawa, Windsor and other places. They paid $8.50 apiece and from the comments after it was all over, they figured they'd got their money's worth.

They got first-hand reports from a dozen presidents or vice-presidents of firms that have profit-sharing plans. They asked a couple of dozen questions. One questioner said he was a union man. His question — to do with morale — was the only one that was applauded. He was the only one invited up front to the microphone.

Other questions just about covered the whole range of inquiries that are regularly asked of firms that have profit-sharing plans: Does it work? What are the results? How about unions? What happens when there are no profits to share? How do you sell profit-sharing to employees and to stockholders? How do you hold employee interest? Do employees have any say how much profits are to be shared? Will it work in firms selling retail? Finally, what is to be gained?

The answers were supplied by executives from first-hand knowledge.

Does It Work?

Does it work? The Canadian businessmen were supplied with a good many measuring sticks, from the strictly material, to high human understanding and co-operation.

First, a couple of down-to-earth illustrations.

"Just last week," said C. A. Wimpfheimer, president American Velvet, Stonington, Conn., "we had a case which shows what happens. I got a complaint from our union grievance committee that a couple of men were working Saturdays doing some repair work and getting time and a half for it. The Committee thought it was unnecessary; the work could be done during the week on straight time. Why this interest? Overtime pay cuts down amount of profit to be shared. It was only a little thing, but not even the little things get by when your workers are working with you, not against you."

And another. Cass Hough, executive vice-president Daisy Mfg. Co., Plymouth, Mich. (air rifles), squeezed on to a freight elevator loaded with barrels of semi-finished assemblies going upstairs for finishing. The doors opened and there were about 20 workers milling and shoving. They could hardly wait to get their hands on the barrels. A fight started between two of them:

"I didn't know whether to fire them or give them a raise. We have a rule: fighting on the job means dismissal. But these guys were arguing because one thought the other had got more than his share of material. Imagine: workers actually fighting over who's to get the most to do. The answer: our incentive and profit-sharing plan. Before, those men would have sat down and waited for that material to be brought to their machines. Not any more."

Hough, a U. S. Air Force veteran who was shot down three times in the English Channel, said his firm's plan has been in effect since 1917. It had changed considerably since then. Today the employees get 40% of earnings before taxes. They get half in cash; half goes into a trust fund.

What has been the result? They never had a strike, although other firms in related industries in the area have had trouble. The business has prospered. Since the end of the war, productivity has increased 15%. The labor rate has doubled; material costs too. Yet selling prices are only one-third higher. Employees are earning more than they could earn elsewhere and the customer is getting a product that he couldn't get as cheaply if Daisy had no profit-sharing plan, Hough claimed.

What about the other side: What happens to the human relationship between management and labor?

The "father of profit-sharing" took this one and brought down the house. James Lincoln president of Lincoln Electric of Cleveland, set the theme of the conference with an inspirational 10-minute talk.

"The biggest trouble with present industrial relations is that there's no opportunity for the average employee to fully develop any latent ability he might have. In fact under certain types of labor leadership, we are getting poorer and poorer workmanship. The slowest, most inefficient workman sets the pace. The tragedy is that in this land of opportunity, there is now too little opportunity for the individual employee to show what he's got. Profit-sharing — I prefer to call it the incentive system — bridges the gap. If workers have any latent ability, they get an opportunity to display it and more important, get rewarded for it.

"You eliminate the dividing line. Workers feel they belong; that they're not just another cog in an impersonal machine. They get a sense of participation. The result is happier workers, no more industrial warfare; higher wages, and in our case, higher returns for management; lower prices for our customers. And most important, you can begin to educate employees as to just what makes free enterprise tick. They begin to show some interest. It has been the most satisfying experience in my life.

"We put in our plan 16 years ago. Today we're getting four times as much production per man. The average employee has received $40,000 in bonuses in that period. That's over and above his basic wages which are on a par if not better than for industry generally. Our average wage is close to $6,000. Bonuses range from $1,500 to $25,000. We take out 6% for stockholders plus what management thinks necessary to maintain and improve the business. What's left goes into the profit-sharing pot. It's been averaging 110% of wages and salaries."

"But," he warned, "to make profit-sharing work, or rather, to earn these wonderful dividends, management has to be genuinely sincere. You can't enter such a contract with the one goal of making more profits for yourselves. There has to be a deep conviction by management that this is the way industry ought to be run."

No Profits—What Then?

What happens when there aren't any profits to share?

James R. Feltzler, general manager, Gerstenslager Co., Wooster, O., had a personal experience with such a situation. The 1949 coal strike resulted in a steel shortage which hit his firm pretty badly. They make special truck bodies. Without steel, operations were almost brought to a standstill. There were no profits.

"Our first impulse was to borrow money against 1950, which we hoped would be better, to give our employees some sort of a profit cut in 1949," he said. "On talking it over, we felt this was a bad move. If profit-sharing means anything at all, it means sharing the bad with the good.

"We called a meeting, told the boys and got the surprise of our lives. There were no squawks. The general attitude was: 'forget 1949; let's make it up in '50.'. That gave us a tremendous lift.

"And they really meant it. In 1949, our production rate was eight a day with 60-80 people. Now we're doing better than that and they've promised to try to get it up to 20 a day. That shows you what workers will do when they are made to feel they're an important part of the operation."

C. Neil Norgren, youthful assistant general manager, C. A. Norgren Co., Denver, Col., had another case in point: Last year was bad in the machine-tool trade which his firm serves. Some firms were down to a 10-hour week. His plant had to cut back to 32 hours.

"Yet we only lost five people. About 60% went out and got odd, part-time jobs to augment their income so they could stick with us," he said. "Now we're up to 52 hours a week."

Union Attitude

What about unions? Has anyone put a plan in since the advent of big, industrial unions? Are unions afraid of being displaced by such plans?

Up jumped Clarence Wimpfheimer, the man who had got the protest about overtime.

"We operate in the highly competitive textile field and where there's a very powerful union, the CIO Textile Workers. We get along fine. We put our plan in in 1939. We had been strikebound for 16 months. We got together with the union and we worked out our profit-sharing scheme. We haven't lost a minute's time due to labor trouble since. We have never had to call in an outside arbitrator. Our turnover is virtually nil. We have the most cordial relations with the union. We take them into our confidence. We have a regular contract. We pay the same basic wages as our competitors who have no profit-sharing scheme."

The Wimpfheimer formula? Workers get 30% of earnings before taxes on top of regular basic wages. Since 1939, they have got 10c-40c in bonus for every dollar earned in basic wages.

What's the attitude of union leaders?

D. K. Swarthout, president The Swarthout Co., Cleveland, O., thought his experience might indicate the answer. His firm put a plan in without consulting the union because it was for the benefit of all employees, not just those unionized. It was greeted with scepticism inside and outside, particularly by the union organizer.

"Today the union is 100% with us: so's the organizer. In fact, he has quite a time at the annual convention because he always reports everything's fine at Swarthout's. Today we aren't fighting, we're co-operating."

However, the meeting was warned not to take union co-operation for granted.

William Loeb, profit-sharing publisher of the New Hampshire Morning Union, and president of the Council, cautioned that union co-operation would more likely be forthcoming on the local than national levels. Generally, the national policy of big unions is to be suspicious of profit-sharing.

Do employees participate to the extent that they have a hand in deciding how much profit they are going to share or even to the point of sitting in as observers to see how their share is arrived at?

"We have a junior board of directors composed of employees," disclosed Mr. Loeb. "They meet every month and go over the profit-and-loss statement with a fine toothcomb. They act in an advisory capacity only but what they think carries a lot of weight. This, of course is getting close to what management considers one of its basic prerogatives. But you haven't really started the job until you bring your employees right in and let them see what makes the wheels go round and how profits are arrived at."

What Caused Failures?

Why have some schemes failed?

Cass Hough suggested one reason: "Because management attempted to substitute profit-sharing for real basic wages. It just can't be done. You're playing right into the hands of union men who see in profit-sharing a threat to their influence. You can't reduce the guaranteed wage and substitute something nebulous. What's more, you establish right off the bat that the only thing you're interested in is more profits for yourself. Right off, it's clear to the employees that such an employer isn't imbued with the spirit and philosophy that's necessary to make this thing work."

Walter Wheeler, president Pitney-Bowes, Inc., Stamford, Conn.: "This goes far beyond profits and wages. It involves our way of life. This, I believe is the best weapon we have to meet the challenge ahead of us. Obviously, management can't go into it with a selfish, materialistic approach — how much more will it make for us. There has to be a spirit of wanting to do what's right. Maybe it's enlightened self-interest; certainly it pays very material dividends. But that has got to be secondary. And if it isn't, you're a dead duck: workers can almost sense insincerity.

"Put it across, and you can then start selling free enterprise. Right now industry is putting on quite a campaign to sell enterprise — leaflets, radio plugs, etc. But just about the only people we're selling are ourselves. But the minute you give an employee a vested interest in free enterprise, he's eager to find out all about it."

Aside from higher earnings, what does profit-sharing give management?

"It gives you a sense of happiness and satisfaction that is a rare and wonderful experience," said Dofasco's president, Frank Sherman. As the council's biggest booster in Canada he was mainly responsible for bringing the conference to Toronto. He got an ovation when he rose to speak.

"It does something to you to know you've earned and gained the confidence of your employees; to be able to go through the shop and have men stop and shake your hand . . . the warm smiles of friendship . . . meeting the families of the men you work with . . . the realization that these people are proud of working in your firm. That respect and understanding is worth all the time and effort it takes to bring and keep management and workers together. It brings a happiness you just can't get any other way."

Profit-Sharing Principles

What are the aims of the Council of Profit-Sharing Industries? In a "Declaration of Principles" the Council:

—". . . defines profit sharing as any procedure under which an employer pays to all employees, in addition to good rates of regular pay, special current or deferred sums, based not only upon individual group performance but on the prosperity of the business as a whole.

—". . . considers as the essential factor of economic life the human person. A free economy must be based on freedom of opportunity for each to achieve his maximum personal development.

—". . . holds that profit sharing affords a most significant means of granting workers freedom of opportunity to participate in the rewards of their co-operation with capital and management.

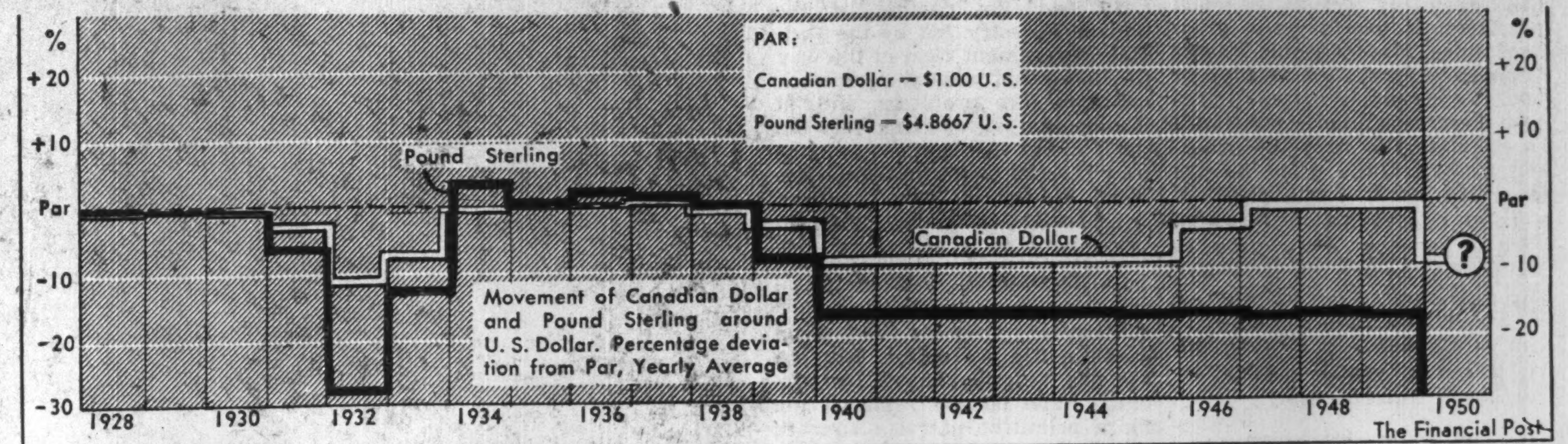
—". . . feels that profit sharing is entirely justified as a principle in its own right, but also considers well planned profit sharing to be the best means of developing group co-operation and efficiency.

—". . . holds that widespread profit sharing should assist in stabilizing the economy. Flexibility in compensation as well as in prices and profits affords the best insurance of ready adjustment to changing conditions, either upward or downward.

—". . . maintains that stabilized prosperity can be maintained only under a fair relationship between prices, pay and profits. It believes that if our free economy is to survive, management must accept the responsibility of trusteeship to see that this relationship prevails.

—". . . holds of paramount importance the true spirit of partnership which sound profit sharing engenders. The only solution to industrial strife is the spreading of this spirit. The Council is convinced, through the experience of its members, that this approach will be reciprocated by a large body of labor.

—". . . is dedicated to the purpose of extending profit sharing in every practical way. At the same time it does not offer profit sharing as a panacea. No policy or plan in the industrial relation field can succeed unless it is well adapted and unless it has behind it the sincere desire of management to be fair and the faith of management in the importance, dignity and response of the human individual."



World-wide depression and world war in the last 20 years moved the Canadian dollar below parity with the U. S. dollar (excluding minor fluctuations in day-to-day trading). Pegged at 9% discount in the world-wide currency revaluation moves of September, 1949, the dollar is now finding its own level; at midweek, was hovering around 5% discount. Pound sterling, after the 1949 moves, was at $3.09 U. S. funds, approximately 36% under par.

What Steps Should Quebec Take To Boost Future Forest Yield?

John D. Gilmour, B.Sc., B.Sc.F., widely known consultant in forestry, is a former director, Canadian Forestry Association, Anglo-Newfoundland Development Co. and Anglo-Canadian Pulp & Paper Co. Graduate of Guelph in agriculture, University of Toronto in forestry, he's studied forest conditions in every Canadian province; has traveled in Scandinavia, United States, Chile and British Guiana on forestry matters. This is Mr. Gilmour's expression of his personal views and conclusions reached after a long and successful career in industry.

Forest products represent about 20% of Quebec's income. How long will that continue? Is the province's policy in connection with its forests good enough to ensure continuation or possible expansion of that "cash crop" over the years? In what direction might it be changed? In this article, a forestry authority analyzes the situation, presents his views.

By JOHN D. GILMOUR

Each Canadian province is left to work out its own forestry destiny. Quebec has developed forest policies rather different from those obtaining in the other provinces, policies which have met with comparative success.

It is not generally realized that, of all the Canadian provinces, Quebec is the largest producer of primary forest products. In some 20 years, 1928 to 1947 inclusive, the percentage by volume for each of the three leading provinces was:

Quebec — 35%
British Columbia — 22%
Ontario — 21%

A large percentage of Quebec's wood-utilization is in the form of pulp and paper. This kind of production employs the largest amount of capital, and the most labor, per unit of wood used, and creates from it the greatest wealth.

Although Quebec is considered to be a country of "small timber," it has for a long period done better than hold its own in the percentage of Canada's sawn lumber which it produces, and in fact shows a consistent, moderate, upward trend over the years. The province maintains a healthy export trade in sawn lumber.

The upward trend in production is healthy, because it will be shown later that Quebec is not overcutting her forests.

It is true that it cannot be proven that the production of sawn lumber can be maintained indefinitely at the present rate. On the other hand, it can be proven very easily that in the production of pulp and paper very large increases are possible, on a scale which far outweighs all the lumber production. No doubt a balance between both can be found.

How Administration Works

This prosaic subject of Quebec's forest administration is important, because it provides the answer why this old province maintains a consistently good timber position.

Quebec had the first professional forest service in Canada. It was organized and built up by two Quebec men, Gustav C. Piché and Avila Bedard, who graduated from Yale Forest School in 1907, before there was any forest school in Canada.

They founded also the School of Forestry at Laval University, and the first fully professional body of foresters in Canada, the Quebec Association of Forest Engineers (1921).

For many years after their graduation, these men headed the forest service and provided consistent forest administration (Dr. Bedard is now Deputy Minister of the Department of Lands and Forests).

The service at first concentrated on fire-protection, then developed a system of controls over logging operations on licensed lands which has been in effect for more than a quarter of a century.

In this latter respect during all this period they have been far ahead of every other province.

In more recent years the service has carried on a considerable program of research, has had a ranger school for many years, and provides an extension service to owners of farm woodlots, which form an important part of the economy of the province.

The Quebec system of tenure of forest land follows that of most other provinces, although it is simpler, and has been persisted in without complications. A royalty charge is levied on timber cut from licensed lands, with a lower rate for sawlogs than for pulpwood.

It was thought, and rightly, that the province had enough timber of small sizes to support a large pulp and paper business, while production of sawn lumber could be encouraged at the same time.

The rentals on licensed lands are now fixed at $10 per square mile per year. This rate was raised in 1947/48 from an $8 rate which had been in effect for the 12 preceding years. The rates of royalty, as in other provinces, may be varied also by government when it is judged that the economic conditions warrant doing so.

Licenses are renewable annually in perpetuity, which means that second crops of timber would still be charged royalty.

A licensee who complies with the requirements of the department has a perpetual tenure, with one important exception. Lands within a license may be withdrawn at any time for colonization purposes. Such withdrawals have in total amounted to very large areas, and the spread of fires from settlers' land-clearing operations, had led to further great destruction on lands which remained in the licenses.

There is popular pressure for colonization lands, and the desire to maintain a rural population beyond that which the real agricultural lands are able to support. When lands are withdrawn for colonization, no compensation is paid to the licensee, although he is allowed a limited time to remove the larger timber. This is not always practicable.

Protective Associations

With the exception of Newfoundland, Quebec is the only province in which limit-holders may form associations for the protection of their holdings against fire losses. Although it collects no fire protection taxes on association areas, the Government refunds to them half their costs of actual fire-fighting.

These associations build towers and other improvements, provide the equipment, and hire and supervise all the patrolmen and other help they require.

The Government protects the timberlands which are not in an association. If these are licensed lands, a fire-protection tax is charged.

There is excellent co-operation between the associations and the provincial protective service. This system works, and it serves indirectly another important purpose. It separates the protection of lands which are controlled by private interests from those owned exclusively, both land and timber, by the province — as these responsibilities should be separated.

In every other province, where the province looks after all the protection, while the licensees pay into the common protection fund which the province spends over all the territory, there is continual disagreement as to how and where the funds collected from the private interests are really spent.

In Quebec protection from insect epidemics scarcely exists, and very grave losses have occurred. This situation is common to all the provinces. It is recognized that such losses will persist until great masses of over-mature timber can be opened up with road systems, and logged. The losses are really due to poor forest management, and will not be checked until better management can be applied.

Forest Inventory

The forests are estimated as follows:

Productive Forested Land—Square Miles

Forest Type:	Productive Forested Land—Square Miles. Merchant-able	Young Growth	Total
Softwoods	105,745	29,588	135,333
Mixedwoods	23,041	22,549	45,590
Hardwoods	3,199	6,543	9,742
Productive, all types	131,985	58,680	190,665
Non-productive forested land			165,394
Total forested land			356,059

Accessible timber of merchantable size

Saw-timber, 10 in. and upwards in diameter at breast-height, 52,200 Million Feet Board Measure. Smaller material, 4 in.-9 in. diameter at breast-height, 626,603,000 cords.

Ownership of Forest Lands. Titles in fee-simple.	Square Miles	Percentage of Productive Forests
Corp. & individuals	17,588	
Farm wood-lots	9,317	14
	26,905	
Pulp and paper licenses	68,039	
Saw-timber licenses	10,485	41
	78,524	
Total alienations of all kinds	105,429	55

Control of Logging

For more than a quarter of a century Quebec has required that all licensees shall prepare a working plan which provides for a sustained-yield operation on their areas. These must be revised periodically, and kept up-to-date. The law has been scrupulously enforced.

After all this time it may be stated in all fairness that nothing has been done which will enhance the increment, or even ensure in every case natural regeneration which will produce an equal second crop.

The chief result has been that the number of new mills has been strictly limited. In this matter, the regulations have made the old stands, which often are over-mature and deteriorating, last longer than need have been done. This has turned out to have been a good thing, under the economic conditions which prevailed up to recent years.

Conditions now are quite different, and call for new thinking and planning for the future. As Frank Sweeney puts it in his "The Changing Forest Situation — a Study of Conservation on State and Private Lands":

"Today the forest situation is in a state of transition from the old to a new forest economy—an economy in which the growing of trees can profitably provide the forest products formerly procured only by liquidation of the old forests."

This is as true for Quebec as it is for the U. S. to which Sweeney is referring.

The truth is, however, that no intensive forest management is possible in Quebec until the policies respecting ownership and taxation are revolutionized. The objects should be to get at the over-mature stands more speedily, and replace them with new stands which will produce a rapid increment; and to log all land in such a way that a second cut is assured within a short period. The details of the plan proposed to accomplish these ends will be given later.

The working plans now in effect in Quebec, and approved by the Government, are good plans for past conditions. It will be found however that they allow for an annual increment of only some 15 cubic feet per acre per year.

Generally, areas are clear-cut of everything which will make a stick of pulpwood. For a small portion of the stands, perhaps as much as 15% of the areas, this is good forest practice. It should not be applied to the large percentages which are now being clear-cut.

Under the present methods large areas, perhaps a watershed, are opened up by roads and are completely logged within a few years. The plan then is to abandon the area for perhaps 80 years. Under this system even immature stands are logged, while on the same limit, not yet opened up by roads, large areas are over-mature and deteriorating through decay, or serve as breeding grounds for insect epidemics.

Quebec's Opportunity

The Quebec Government should set its sights now for 30 million cords of pulpwood as an annual cut, as fast as the market can use it. This is approximately three times the present annual cut.

It is as sure as anything in human affairs can be that the markets for pulp and paper products will expand quickly and to an enormous degree. In newsprint alone, and considering nothing but the U. S. market, there must be a 25% increase within the next decade.

If Quebec does not supply its share, it will come from somewhere else, even from subsidized mills in the South and in Alaska. If this should happen, Quebec's opportunity is gone for a long time if not forever. The demand for pulp and paper products other than newsprint is likely to expand even faster.

Quebec possesses certain fundamental and permanent advantages. The greatest markets in the world are within a few hundred miles. Spruce and balsam which comprise most of her pulpwood stands are the equal of any woodpulp materials in the world.

The topography and the climate are favorable for further waterpower development wherever it is required. There are many large lakes for natural storage. Precipitation is regular and ample. The same waterways furnish cheap transport of pulpwood to the mills.

The spruce and balsam stands are amenable very readily to treatment which will treble and even quadruple their annual increment as compared with present working plans. The Scandinavian countries are one proof that this is true, and it is confirmed by research and actual practice in Canada's eastern pulpwood region.

It is necessary to start with the existing virgin stands to obtain this greater increment. It cannot be postponed until these are cut further by present methods.

One reason has already been stated, that the opportunity is here now. The other reason is that it would not be economically feasible to start the new practices on second-growth.

Also, if the change-over is delayed, the 20 million extra cords which can be harvested

(Continued on page 22)

How Can We Stop Heavy Fire Loss in Canadian Forests?

Man Still Causes 82% of Fires Despite Widespread Campaigns

In the last ten years, fire has destroyed forest wealth in Canada to an estimated total of $50 millions or more on a stumpage basis. When this is translated into dollars and cents based on the value of actual finished products, it would be a great deal more. Merchantable timber is usually marketed as logs or bolts, pulpwood, paper, firewood, etc. It is however difficult to estimate the value of growing timber. Quite often human lives are lost in forest fires.

In an address to the National Fire Protection Association in the U. S. of which about 10% of the membership is Canadian, J. T. Stirrett, general manager of the Canadian Manufacturers' Association, discussing fire protection in Canada, said:

By J. T. STIRRETT

Every year, from May to October, headlines in Canadian newspapers tell of forest fires raging out of control, deaths, human suffering, communities threatened and settlements evacuated.

On the average, about 5,000 fires burn up two million acres of Canadian forest-land each year. Merchantable timber, alone, on this burnt area—amounting in a normal year to nearly three hundred million cubic feet—is equal to half the annual consumption of Canada's pulp and paper industry. These huge losses occur in spite of an estimated yearly expenditure of between seven and eight million dollars for fire protection on 900,000 sq. miles of forest land.

Eighteen per cent of forest fires are attributed to lightning—something beyond human control. But the remaining 82% are man-made and therefore preventable.

Over and above the toll in lives and damage to timber are less tangible losses. No one can estimate just how much is lost through the destruction of young trees, soil erosion and the alteration of stream flow as a result of fire. No one knows just how much wild life is destroyed or how much is lost in tourist trade from the blighting of scenic areas.

Responsibility for fire protection on most of the timbered lands rests with the provinces. Last year the passing of the Canada Forestry Act by the Federal Government cleared the way for federal-provincial teamwork on forest fire problems, and, at the moment, agreements between the Federal Government and the provinces on forest protection are being drawn up. This has been one of the most encouraging developments of recent years.

Substantial Progress

During the past half century substantial progress has been made in fire prevention. Lookout systems, supplemented by aircraft, have largely replaced the more primitive patrols. Aircraft, telephones and radio provide speedy communication over wide areas. Hand tools are giving way to power pumps, tank trucks, bulldozers and other mechanical means in fire-fighting. The possibilities of other methods are now being explored. These include use of helicopters, bombs containing water or fire-retardant chemicals, and artificially induced precipitation.

Throughout the 49 years of its existence, the Canadian Forestry Association has been a leader in helping to reduce Canada's fire losses by educating the public through every possible channel in the effort to keep Canadian forests green.

The Canadian Pulp and Paper Association is a national organization, consisting of firms which manufacture pulp and paper, and maintains an effective campaign against fire losses. Protecting the forests is an important part of their management of forest holdings, and this subject is under constant discussion at meetings of their Woodlands Section. It is not possible to separate all the effort or expenditure that goes into the protection program, but their members spend directly on fire protection about $3½ millions per year. This amounts to an average of about $18 a sq. mile on limits owned or leased and takes the form of direct expenditure to support either government protection services, local fire protection associations, or a company protection service.

What Is Involved

The maintenance of a fire protection system involves roads, fire towers, telephone and radio services and aircraft patrol to serve for detection and communication. The companies have fire pumps, hose, motor trucks and boats, and a variety of hand tools for use in fire suppression as well as the standard establishment of buildings and equipment at forest headquarters and at remote woods stations.

The Canadian Underwriters' Association, which carries on a continuous education on fire protection, says in a pamphlet recently issued:

"Fire protective measures such as automatic sprinklers, standpipes, hose, chemical extinguishers, casks and pails, watchman service, fire-doors, are some of the means which can be used to lower fire insurance rates. So YOU, individually, can materially assist in setting your own rate by doing what you can to assure adequate protection; just as you can see that your municipal government does its bit by providing efficient public services."

All types of insurance companies and their organizations conduct a continuous offensive against fire and their services and advice are always available.

In Canada, fire caused 542 deaths and estimated property loss amounting to $64,855,000 in 1949. The 1949 loss of life is the greatest in the history of Canada and the property loss is the second highest. It is impossible to estimate the dollar value of a life but the cost of hospitalization and treatment of fire victims amounts to immense sums. It has been estimated that property losses should be multiplied by three in order to include unrecorded losses of wages, time, rebuilding and business. The sad fact is that 90% of fires are caused by preventable carelessness.

In 1948 insurance in force amounted to $6.6 billions. In 1924 the average rate of premium per $100 of value insured was $1.02. This decreased until 1943, when it reached a low of 65c. In 1948 it rose to 70c.

In 1948 the fire loss in manufacturing properties was $13,623,000.

Manufacturing Record

This comparatively good record of manufacturing is due to good management, to teaching fire prevention, establishing plant fire brigades, improving equipment and fire drill, co-operating with municipal authorities, and enlisting the support of employees.

The battle against fire had been carried on in Canada since the days of the earliest settlements by various ways and means. A long forward step was taken in 1918 when representatives of 16 organizations, including the Canadian Manufacturers' Association, established the Dominion Fire Prevention Association, with the approval of the Government.

The principal objects, as stated in 1918, were to encourage public education in regard to fire dangers and methods of protection, extended and more efficient inspection, and the use of better equipment, including automatic sprinklers.

The first president of the Dominion Fire Prevention Association was the late W. H. Shapley, a member of the Canadian Manufacturers' Association. This organization, which is financed by the Government of Canada, has extended its influence and work and is a strong unit in the struggle against fire in Canada.

The office of the Dominion Fire Commissioner was created for the purpose of furthering, from the federal point of view, fire prevention activities of the provinces, the municipalities and private organizations. The Dominion Fire Commissioner spearheads Fire Prevention Week activities, originates the production and distribution of fire prevention films, which are used largely in schools, secures the co-operation of private industry in spreading the gospel of fire prevention and, in many other ways, attacks the problem of fire loss.

CMA Co-operation

The Canadian Manufacturers' Association has been a prominent supporter of the Dominion Fire Prevention Association since it was organized and the Association's Ottawa representative, C. Willis George, has been chairman of the board of directors for several years. The same applies in Ontario, working particularly through the Canadian Manufacturers' Association's insurance committee, which considers various fire protection subjects at most of its meetings, and at the present time is engaged in a campaign of promoting closer liaison between local industries and the local municipal fire departments. During the war the Canadian Manufacturers' Association actively promoted the organization of plant fire brigades throughout Canada, working with the provincial fire marshals who were all much interested in industrial fire safety.

Each province of Canada, except the new Province of Newfoundland, has a provincial fire marshal or fire commissioner who is in direct charge of the enforcement of provincial legislation and fire prevention activities in his province. It is interesting to recall that the Canadian Manufacturers' Association was active in the movement for the establishment of provincial marshals and that a former manager of the Association's insurance department, E. P. Heaton, was the first fire marshal of Ontario. Much of the work of provincial fire marshals is with and through municipal fire departments, who are the first line troops in the battle against fire.

There are many organizations in Canada which are doing valuable fire prevention.

Here's How to Prevent Fires in Your Home

To guard against fires DON'T (top left) be careless in electrical cord or appliance repairs; (top right) don't clutter up basements and attics with inflammable materials; (lower left) don't leave danger spots open around chimneys, and (lower right) don't put portable heaters in the middle of the room, in the way of traffic — put them in corners.

Manitoba Municipal Figures Show Assessments Up 9.3%

Marked increases in total municipal assessment, municipal taxes imposed and unmatured municipal debentures and deferred liabilities are features of finance of Manitoba's municipalities for 1949 according to statistics issued by Hon. Sauveur Marcoux, Municipal Commissioner.

Total municipal assessment in 1949 amounted to $568,382,127, up 9.3% from the total of $519,799,574 in 1948. Slightly over half of this assessment, $295,929,237, was in cities with the balance being accounted for by rural and suburban municipalities, towns and villages.

Total municipal taxes imposed amounted to $29,343,415, up 11.2% from the 1948 total of $26,316,544.

Unmatured debentures and deferred liabilities totaled $58,607,682 at Dec. 31, 1949, an increase of $4,394,487 from the total of $54,213,204 in the previous year. This debt is about 40% lower than the corresponding figure of $85,276,869 at Dec. 31, 1940.

TOWN OF CLARK'S HARBOR, N.S. debenture issue of $24,000 3% due 1951-59 and $26,000 3½% due 1960-66 sold to Dominion Securities at 100.512 supported by J. C. Mackintosh & Co. and Royal Bank of Canada at 99.30. Cost to the town, 3.304%.

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(1) To avoid fires and accidents by doing all you can to prevent them happening. Canada's fire and accident wastes are amongst the highest in the world. Care and vigilance will reduce them.

BUT FIRES AND ACCIDENTS WILL HAPPEN

(2) BE SURE that your losses in such fires and accidents are fully and properly covered by Insurance.

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Aesop *talks on...*
Labour-Management Relations

2,000 Years Ago, Aesop Said:

A wolf, lapping at a stream, noticed a lamb wading further downstream. "I'll need an excuse to attack so harmless a creature," thought the wolf. So he shouted, "How dare you polute my drinking water!" "But the water runs from you to me," bleated the frightened lamb. "Don't argue!" snapped the wolf. "I recognize you as the one who started those ugly rumours about me last year." "But I wasn't born last year!" pleaded the lamb. "Well it must have been your father!" snarled the wolf, "Besides, you're not going to argue me out of my supper!" Whereupon he fell upon the helpless lamb and tore it to pieces.

MAN, like the wolf in the fable, has a natural tendency to seek self-justification for his acts no matter how unfair they may be.

In any dispute, both sides have their rights and wrongs — and both sides can intelligently solve these differences if an honest effort is made to do so. However, when professional agitators see such an opportunity to undermine our way of life, they quickly step in with the objective — not of settlement — but of distorting facts and fomenting discord.

We Canadians know our Canadian labour-management story and are best equipped to decide the rights and wrongs in that story. We are primarily interested in Canada's future as a free nation too! Therefore, let us resolve to settle our differences in the light of what is good for Canada as a nation . . . . and to frustrate all attempts of radicals to destroy our freedom.

• • •

The Union Insurance Society of Canton, operating for over a century, exemplifies the highest standards of insurance practice. In doing so it supports the growth and development of Canadian industry and commerce.

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Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED
658

In 1848 a series of fires in the growing but unprotected city of Toronto, culminated in a disastrous outbreak which destroyed a considerable section of the city's centre. Most spectacular loss was the Cathedral Church of St. James on April 7th, 1849. The great steeple crashed before the eyes of a horrified crowd . . . little insurance was carried . . . Faced by such hazards, a handful of retail and wholesale businessmen in the community decided to start an insurance company. Two years later, in 1851, The Western Assurance Company was incorporated in Toronto. One of the first minutes on the Company's books recorded a policy adopted at that time of prompt payment of claims—a policy which has been followed through succeeding generations.

A.D. 1851 WESTERN ASSURANCE COMPANY

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Canadian Dept., and Chief Agency — Montreal

— AGENTS THROUGHOUT CANADA —

How Much Insurance Should You Carry?

Co-Insurance Clause Aids On Fair Value

"The fire insurance experience in Canada in 1950 to date has been terrible."

That's how the manager of one important group described the situation to The Financial Post.

"Premiums will probably show expansion over 1949 because of new construction, higher prices and renewal of three-year policies which come due this year, but losses are estimated to be 24% higher for the first eight months of the year at about $52 millions. When it is considered that losses in England for the first seven months were about £10 millions ($30,000,000), it shows we can do a great deal yet in fire prevention work," he added.

Chief reasons for the heavy loss total are the fires at Rimouski and Cabano in Quebec Province. These two fires added about $16 millions to the total fire loss and changed what might have been a moderate total for the whole country into what is believed will be a new high record.

The fire insurance business generally showed expansion due to a large volume of new construction and sharp increases in prices.

Although premium income across the country is higher and the value of insured property up, the actual amount of insurance is still well below what it should be, insurance executives estimate.

Underinsurance a Handicap

Failure of property-owners to insure to value continues a handicap to the insurance business. The situation in this respect, it is believed, has deteriorated somewhat from a year ago, largely in regard to residential buildings and furnishings but also in regard to mercantile properties.

Usually owners of business properties with values of purchases, stocks in hand and sales constantly before them, are likely to keep their fire insurance fairly close to values especially in recent years since the companies started a campaign to urge the Canadian people to insure to value.

But in recent months a number of cases have come to light where the amount of insurance was quite inadequate. This condition is blamed by some on price rises, in some cases being so fast that owners unless unusually alert failed to keep pace with them.

This is especially noticeable in regard to residential buildings and furnishings.

Some years ago a large fire insurance group made a study of the insurance-to-value situation. They found that furniture and house furnishings were insured up to only 50% to 55% of their value. Residential buildings were insured up to only about 60% of actual value. The same situation existed to a lesser degree in mercantile properties. But there are still many properties both residential and industrial that are underinsured. In many cases there is no insurance at all.

Carelessness or Parsimony

This matter of underinsurance may be due to one or more of several factors: — Carelessness, poverty, ignorance, parsimony.

Some people are just downright careless about their fire insurance, assuming perhaps that fire won't come to their property, or else they just put it off.

Then there may be some who can't find the money to pay the premium.

Others don't realize that the values of property change, especially in recent years. Values have changed drastically, sometimes in a very short time — values of both buildings and contents; and, if insurance is not adjusted accordingly and quickly, severe loss may result.

Then there are always some people who try to save money even to their own hurt. They probably figure that in most municipalities with good fire protection facilities a building very seldom is entirely destroyed and hence they can afford to keep it only partly insured.

Co-insurance Necessary

Here is where in all fairness to the insurance companies a co-insurance clause should be written in the policy.

When a co-insurance clause is added, the property owner becomes a co-insurer with the insurance company; agrees to insure his property up to a certain percentage of the total value and the premium is adjusted accordingly.

The probability of a partial loss on property protected by an efficient fire department is much greater than the probability of a total loss and the probability of a fire loss being very small is still greater. Thus it would seem that a property-owner who carries full insurance would be contributing a larger share to the total insurance fund than the man who carries only partial insurance.

Thus suppose A and B each own buildings worth $10,000. A carries $10,000 insurance and pays premium accordingly. B carries $2,000 insurance. Both have losses of $1,000. Both will get the same indemnity although one paid a premium on $10,000 and one on only $2,000.

Charge Lower Rate

Accordingly insurance companies have a practice of charging a lower rate when a property-owner agrees to carry insurance up to a substantial percentage of the property's value. This may be any percentage from 50% up to 100%. In Canada 80% is usual. As the percentage increases the premium rate declines. This provision in a policy contract is called a co-insurance clause. Then, if the owner has a loss and has kept his insurance up to the required percentage, it will be paid up to the full amount of insurance carried, say $8,000 on a $10,000 building.

But if he agrees to insure up to 80% ($8,000 on a $10,000 building) and then fails to keep his insurance part of the bargain, say he carried only $4,000, then he collects only the corresponding portion of the loss. Thus if he had only $4,000 insurance instead of $8,000 he would collect only half of a $4,000 loss or $2,000.

Had he kept his insurance up to the required percentage of $8,000 he would have collected the full $4,000.

Efficient Appraisal

Apart from co-insurance, to be sure you're adequately insured, the important thing is to appraise the value of the building or goods you have and then insure them accordingly, either in full or with a co-insurance clause.

Such an appraisal should be done by some competent authority.

This not only gives the property owner a good idea of what it would cost to replace his property but also how much insurance he should carry.

There are reputable firms which make a business of making appraisals and when they give you an estimate you have a figure you can rely on and that will be accepted by an insurance company.

Having done that you can go ahead and buy your insurance intelligently. Insurance, of course, represents indemnity. It does not mean that the owner makes a profit.

Three-Year Policies.

One thing to watch to make sure your insurance is adequate is that if you have a three-year policy, the amount of insurance that was adequate two or three years ago may be quite inadequate now. That is why some people are underinsured today. Accordingly appraisals of the values of buildings, goods, furnishings, stocks of raw materials, etc., should be made frequently and regularly.

But it should not be forgotten that when fire comes not only is the actual loss of goods or building destroyed to be considered but also the possible loss of profits. Business is carried on in the expectation of making a profit and a bad fire will interrupt the conduct of the business. However, in fire as in many other things, prevention is generally more satisfactory than cure. Insurance eases the damage and makes it possible for the individual to carry on but it does not restore many of the intangible assets that may be lost when fire comes.

No wise property-owner would be without adequate insurance. But as total fire losses rise so do premium rates, and, hence, every property-owner and insurance buyer is interested in preventing fires.

$16 Millions in Fire Loss Here

Rimouski (top) and Cabano symbolize our heavy fire loss

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Fear in the forest

Fire is the most feared of all forest disasters—and the costliest. It takes some seventy years for spruce to mature for paper-making. Unchecked, fire in a few hours could lay waste a whole season's logging area—and leave it unworkable for the next half century. To combat this ever-present menace the Government and mill-operators of the Province of Newfoundland formed the Forest Protection Association, to which the Bowater Organization is the largest individual financial contributor. In assisting to make this association the most successful fire prevention division in the whole of Canada, Bowaters have themselves installed 12 fire protection depots and erected many look-out towers throughout the Province. Bowater fire wardens watch over thousands of square miles of timber. On foot, by rail, by car and from the air endless vigilance is the only insurance there can be against forest fires. By the preservation of standing timber and in scientific cutting and reafforestation the Bowater Organization serves the pulp, paper and allied industries throughout the world.

Issued in the interests of the paper producing and consuming industries, and of Canadians in all the Provinces to whom will be passed on our forest heritage, by

BOWATER'S NEWFOUNDLAND PULP AND PAPER MILLS LIMITED
Corner Brook, Province of Newfoundland, and
THE BOWATER PAPER CORPORATION LIMITED
London

CANADA GREAT BRITAIN AUSTRALIA SOUTH AFRICA U.S.A. NORWAY SWEDEN

STOP FIRE THE KILLER!

This is Fire Prevention Week . . . a time to consider the terrible toll in life and property taken each year by fire. Whenever you read a story of fire's destruction in your newspaper, remember it could have been your home or business. Whenever you hear a fire engine's wailing siren, remember that the blaze could be endangering your family.

Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Do not use gasoline for cleaning purposes.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public

by

COMMERCIAL UNION-OCEAN GROUP

Canadian Head Office

388 St. James St. West, Montreal

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THREE RIVERS, QUE., School Commission has sold $275,000 3% bonds due Nov. 1, 1951-70, to Gairdner & Co., McTaggart, Hannaford, Birks & Gordon Ltd. and Mead & Co. at 97.802, average cost 3.227%. Proceeds for one new school and extensions to another. Population 50,400.

TOWN OF WINDSOR, N.S. debenture issue of $88,500 3% due 1951-61 and $87,500 3½% due 1962-71 sold to Dominion Securities and Bank of Nova Scotia at 101.18, supported by F. J. Brennan, Gairdner & Co., and Canadian Bank of Commerce at 100.857. Cost to town, 3.236%.

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Burglary — Inland Transit
Plate Glass — Liability
Marine

Licenses & General Insurance Company Limited — Est. 1890

Contingency Insurance Company Limited — Est. 1918

Canadian Head Office: 465 St. John St., Montreal

GEOFF. W. HADRILL

Managing Director

Third of Losses in 180 Fires

Fires Over $50,000 Each Total $21 Millions in 1949

Canada in 1949 had 180 separate fires in which losses exceeded $50,000 each, total being $21,735,072. Losses ranged from $1,182,116 on a warehouse and offices at Edmonton to five with a loss of $50,000 each at Yarmouth, N.S., Kingston, Ont., Waterloo, Que., St. Anne do Pocatiere, Que. and Salmon Arm, B.C.

The total of these large fires was about 33% of the $65.1 millions for all Canada.

In 1948 large fires over $50,000 numbered 203, with the highest loss $1,507,000 on a Canadian National Railway warehouse at Montreal. Total of the large fires in 1948 was $25,107,215 about 37% of the total fire loss of $67.1 millions.

Fires exceeding $50,000 in Canada in 1949 are listed below showing municipality where they occurred, type of building involved and the estimated loss.

Losses are spread over all provinces except Newfoundland and include Yukon Territory.

FIRES IN CANADA IN WHICH LOSS EXCEEDED $50,000 IN 1949

Edmonton—Warehouse and offices	$1,182,116
Regina—Street car barns	584,448
Rouyn, P.Q.—Stores and misc.	555,600
Kilgard. B.C.—Brick factory	506,022
Montreal—Refinery	500,000
Coaticook, P.Q.—Church and misc.	480,815
Quebec, P.Q.—Coliseum	454,805
Vancouver—Warehouse	333,606
Brockville, Ont.—Hardware store	298,553
Toronto Twp., Ont.—Brick works	288,578
Toronto—Shipping depot	285,240
Kentville, N.S.—Garage, auto sales, stores	278,312
Port Alice, B.C.—Sawmill	278,320
Quebec, P.Q.—Church	251,325
St. Robert de Richelieu, P.Q.—Church	250,000
Elsa Camp, Mayo, Y.T.—Mill,, assay room & office	250,000
Lachine, P.Q.—Golf club	223,500
Montreal—Stores and misc.	219,915
Chesley, Ontario—School	213,556
Helen Mines, Ont.—Steel works	212,317
Rock Forest, P.Q.—Church	200,000
Beauport, P.Q.—Woodworking factory	196,245
Toronto—Smallwares wholesale	193,980
Penticton, B.C.—School	183,764
Hamilton, Ont.—Church	181,210
Dalton, Ont.—Sawmill	168,057
Toronto—Poultry feed manufacturers	161,847
Toronto—Lumber storage	154,022
Campbellton, N.B.—Mercantile	151,957
Chatham, Ont.—Tire repair shop	151,478
Saint John, N.B.—Mercantile	145,964
Granada, Alta.—Planing mill	144,458
Sudbury, Ont.—Drug store	143,908
La Malbaie, P.Q.—Church	137,225
Southampton, Ont.—Furniture factory	136,519
Rapides des Joachims, P.Q.—Miscellaneous	133,900
Montreal—Stores and misc.	132,795
Lethbridge—Motor car supply	132,250
St. Thomas de Montmagny, P.Q.—Woodworking factory	131,365
Hamilton, Ont.—Butcher, grocery & bowling alley	130,076
Ottawa, Ont.—Skating club & rink	126,609
Edmundston, N.B.—Garage & dwelling	125,309
Petawawa, Ont.—Drill hall	125,000
Vancouver—Boat building works	123,312
St. Catharines, Ont.—Furniture store	123,026
Montreal, P.Q.—School	121,955
Vancouver, B.C.—Warehouse	121,769
Sarita River, B.C.—Warehouse	121,402
Verdun, P.Q.—Furniture factory	120,780
Hamilton, Ont.—Electric signs mfgrs.	120,388
Three Rivers, P.Q.—Stores and misc.	119,260
Matawatchan, Ont.—Lumber mill	119,056
Baie St. Paul, P.Q.—Stores and dwellings	117,970
St. Catharines, Ont.—Drug store	117,559
Montreal—Stores and misc.	115,000
Montreal—Warehouse	114,475
Tracadie, N.B.—Theatre and mercantile	114,104
Vancouver—Insulating material factory	111,095
Ste. Florence, P.Q.—Stores and misc.	110,930
Lachine, P.Q.—Candle factory	110,000
Toronto—Salt works	108,556
Legal, Alta.—Church and rectory	108,412
Vancouver—Steel fabricating plant	106,474
Montreal—Warehouse	104,725
Milverton, Ont.—Flour and feed mill	104,074
St. Anseleme, P.Q.—Warehouse and misc.	104,045
Wyoming, Ont.—Feed mill	103,435
Upper Fraser, B.C.—Sawmill	101,245
Toronto—Hotel	100,000
Toronto—Foundry	99,368
Windsor, Ont.—Auto mfgrs.	97,433
Halifax—Office bldg.	96,115
Montreal—Curing house and misc.	95,010
Lachine, P.Q.—Stores and misc.	95,000
Ottawa, Ont.—Church	95,841
Toronto—Platers	94,585
Burnaby, B.C.—Peat plant	94,284
Brantford Twp., Ont.—Poultry farm	93,758
University Area, B.C.—School	93,323
Fredericton—Mercantile and apartments	92,082
Meade Creek, B.C.—Logging camp	91,069
Montreal, P.Q.—Church	90,665
Toronto—Hardware wholesale	89,857
Levis, P.Q.—Warehouse	89,630
Toronto—Public garage	88,256
Quebec, P.Q.—Funeral parlour	87,210
Wawanesa, Man.—Flour mill	86,000
Montreal—Stores and misc.	85,490
Lloydminster, Alta.—Oil refinery	85,099
St. Laurent, P.Q.—Metalworks	84,435
Cabano, P.Q.—Sawmill	83,455
New Liskeard, Ont.—Church	82,925
Souris, P.E.I.—Motor vessel	82,000
Shaunavon, Sask.—Grain company	80,679
Toronto—Paper box factory	80,481
Esquesing Twp. Ont.—Brick works	80,474
Fort Nelson, B.C.—Barracks	80,000
Grassy Lake, Alta.—Mine property	80,000
Toronto—Printers	79,633
Montreal—Laboratory	78,545
Princeton, Ont.—School	78,460
North Gwillimbury Twp., Ont.—Summer dwelling	77,893
Thetford Mines, P.Q.—Store and misc.	77,710
Ottawa, Ont.—Liquor store and apartments	77,628
Acton Vale, P.Q.—Hotel	76,765
Stettler, Alta.—Drilling rig	75,805
Bluffton, Alta.—Creamery	75,461
Montreal—Manufacture	74,015
Sault Ste. Marie, Ont.—Mining building	73,645
Sutton, Ont.—School	73,628
Montreal—Manufacture	72,170
Edmonton—Warehouse	71,946
Hamilton, Ont.—Window display mfrs.	71,707
St. Michel, P.Q.—Stores and misc.	71,645
North York Twp., Ont.—Mushroom plant	71,492
Montreal—Stores and misc.	71,265
Three Rivers, P.Q.—Exhibition bldgs.	70,905
Jordan Station, Ont.—Basket mgrs.	68,931
Rimouski, P.Q.—Stores and misc.	68,045
Clarence, Ont.—General store, dwelling and wholesale	67,500
Toronto—Woodworking plant	67,462
Mississagi Reserve, Ont.—Gold mine	67,455
Orillia, Ont.—Creamery	67,428
Rycroft, Alta.—Store	67,335
Montreal—Toy factory	66,500
Toronto—Electrical products mfrs.	65,636
Hudson Bay, Sask.—Plywood factory	65,000
Leaside, Ont.—Electrical products mfrs.	64,439
Fraser Lake, B.C.—Sawmill	63,700
King Twp., Ont.—Barn	63,951
East Angus, P.Q.—Stores and misc.	63,810
Toronto—Storage warehouse	63,750
Willingdon, Alta.—School	63,500
Lauzon, P.Q.—Shipbuilding	63,170
Montreal—Lumber yard	62,900
L'Assomption, P.Q.—Mfr. and misc.	62,615
Rocky Mountain House, Alta.—Planing mill	61,438
Montreal—Restaurant	61,275
Toronto—Office building	61,198
Terrebonne, P.Q.—Shoe factory	60,890
Wilkler, Man.—Co-operative store	60,709
Notre Dame du Bon Conseil, P.Q.—Flour mill	60,515
Ste. Genevieve, P.Q.—Woodworking factory	60,300
Sioux Lookout, Ont.—Hotel	60,000
Macpherson Twp., Ont.—Cheese factory	59,770
McNab Twp., Ont.—Lumber yards	59,702
Malartic, P.Q.—Stores and misc.	59,450
Campbellton, N.B.—Restaurant and dwelling	58,102
Montreal—Stores and misc.	58,000
Boston Bar, B.C.—Hotel	57,830
Van Senneville, P.Q.—Dwellings and misc.	57,715
Ozeda, Alta.—Screening plant and tipple	57,442
Ayr, Ont.—Feed mill	57,066
Quebec, P.Q.—Presbytery	56,990
London, Ont.—Clothing store	56,485
Teck Twp., Ont.—Contractors	55,821
Sunderland, Ont.—Restaurant	55,303
Regina, Sask.—Shoe store	55,000
Delhi, Ont.—Foundry	54,699
Ste. Anne de Monts, P.Q.—Sawmill	54,000
Hincks Twp., Ont.—Summer dwelling	53,657
Alert Bay, B.C.—Hotel	53,533
Blairmore, Alta.—Saw and planing mill	53,500
Chicoutimi, P.Q.—Stores and misc.	53,475
Trout Creek, Ont.—General store	53,177
L'Avenir, P.Q.—Manufacturer and misc.	52,590
Nelson, B.C.—Stores and offices	51,036
Campbellton, N.B.—Mercantile	51,009
Creston, B.C.—Store	50,968
Embrun, Ont.—School	50,560
Arnprior, Ont.—Furniture mfrs.	50,538
Halifax—Warehouses	50,500
Camp Borden, Ont.—Foreign materials bldg.	50,409
Gaspe North, P.Q.—School	50,265
Wellington, Ont.—Canning factory	50,133
Yarmouth, N.S.—Warehouse	50,000
Kingston, Ont.—Office bldg. under construction	50,000
Waterloo, P.Q.—Manufacture	50,000
Ste. Anne de Pocatiere, P.Q.—School	50,000
Salmon Arm, B.C.—Barracks	50,000
TOTAL FOR 180 FIRES	$21,735,072

Smokers' Carelessness Greatest Fire Cause

Only a cigarette stub still burning; only a match thrown away unextinguished—but each year in Canada one third of all fires are due to such causes.

The average value of these smokers fires is small, $197 in 1949; and the total loss due to smokers fires, $3.5 millions or about 5.4% of the total. But there is no guarantee that a small fire will not develop into a big one and because of the nature of these smokers fires, caused often by people smoking in bed, death sometimes results.

The figures indicate the need of greater care by smokers in disposing of their matches, half burned cigars or cigarettes, even pipes containing burning tobacco.

Here is an example. A young woman smoking on a chesterfield rose to go home. She rested her half burned cigarette on an ash tray on the chesterfield cushion intending to pick it up. But she never did; put on her coat and went home. The cigarette later burned on until it overbalanced, fell down between the cushions of the chesterfield and in the middle of the night fire broke out causing the loss of two lives.

In another instance a young man and his wife were visiting his old home one evening. Just before they left, while picking up some odds and ends to take to their new flat, the young man lit a cigarette took a puff or two. His wife picked it up did the same and after a few puffs they left, leaving the burning cigarette balanced on the edge of an ash tray on the dining room table. As it burned along it finally tilted over and fell on the table cloth. There it burned through the table cloth, the silence cloth and was burning into the walnut table. Just before turning out the lights the mother smelt something burning and found what would have been a nice little blaze in a few more minutes.

Match in Waste Basket

In a busy office a hardworking executive lit his cigarette shook his match, thinking he had extinguished it and flicked it into his waste paper basket which immediately flared up in a blaze four or five feet high. A good fire extinguisher handily placed and the fact that the floor was fireproof prevented what might have developed into a serious blaze.

Even pipe smokers have been known to set clothes on fire because they put their pipes still lit in their pockets.

The hazard of smokers' fires is always present because so many people now smoke and it's so easy to be careless with a cigarette. The remedy is more care.

What's the next most common cause of fires?

According to the Dominion Fire Commissioner's report, it's stoves, furnaces, boilers and smoke pipes. These fires totaled 5,573 and total monetary loss $4,640,026 an average of $833 in 1949.

Here the big consideration is to keep stoves, furnaces, pipes, flues, etc., clean and in good operating condition and not to overheat them. In the winter season it's very easy to get a stove or furnace overheated with a resulting fire, especially if the stove or furnace or pipes are not properly insulated. Piles of rubbish or accumulations of grease or oil near or on cook stoves, etc., are a serious hazard.

Third on the list of fire causes is electrical wiring and apparatus. Fire prevention officials stress the need of having any wiring in the house or factory done properly and the need of using appliances that have been approved by some recognized authority, such as provincial hydro commissions, etc. These electrical fires in 1949 totaled 4,918 with a monetary loss of $6,723,339 an average of $1,364.

Irons Neglected

One of the most common perils is leaving electrical appliances such as irons turned on. It's so easy, if a person is called to the door, to leave the iron on, thinking you'll be back in a minute. It may turn out to be somebody wanting you to go to tend a sick neighbor. In any case you forget and a fire results. A kettle may go dry or a faulty cord may short circuit. So it's wise to be careful that all electrical equipment cords, etc are in good shape and that everything is turned off before it is left.

Then there are hot ashes, coals open fires. Even yet, in spite of all that has been published about the danger, many people persist in putting hot coals in wood, even cardboard containers. This is only a direct invitation to fire. Moreover don't forget that if you cause a fire in your own home by putting hot coals in a wooden or cardboard box you will invalidate your fire insurance policy.

Among the other causes of fire the careless use of kerosene, gasoline, etc., requires special attention. Newspaper stories too often tell of fires caused pouring kerosene or gasoline on a fire to make it burn more readily—result a fire, probably an explosion resulting in death.

Compared With U. K.

When Canadians realize that fire losses in Canada in the first eight months of 1949 totaled around $52 millions compared with £10 millions or about $30 millions in the United Kingdom with a population about three times that of Canada, for seven months, it emphasizes the need of greater care.

Here are the common causes of fires in Canada and the number and dollar value of each.

ORIGIN OF FIRES IN CANADA, 1949

	No. of Fires	Property Loss $
Smokers' carelessness	17,904	3,528,545
Stoves, furnaces, boilers & smoke pipes	5,573	4,640,026
Electrical wiring & appliances	4,918	6,723,339
Matches	2,653	738,442
Defective & overheated chimneys & flues	2,503	1,902,927
Hot ashes, coals, open fires	2,307	1,243,670
Petroleum and its products	1,706	2,069,838
Lights, other than electric	1,253	854,213
Lightning	1,104	875,446
Sparks on roofs	990	515,244
Exposure fires	656	1,569,321
Spontaneous ignition	426	1,698,367
Incendiarism	246	1,058,404
Miscellaneous known causes (explosions, fireworks, friction, hot grease or metal, steam and hot water pipes, etc.)	4,864	4,910,102
Unknown	7,343	32,831,140
TOTAL	54,500	65,159,044

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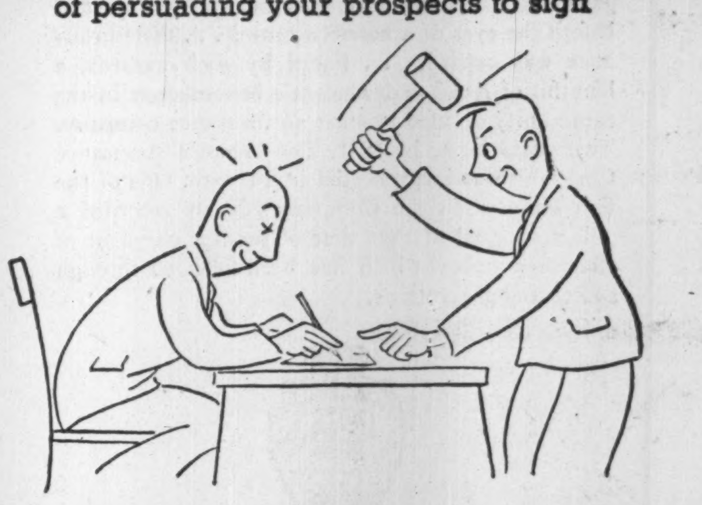

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Civil Defense Problem: Fire After Bomb Attacks

More Space Around Buildings, Strong Fire Forces Essential

What measures can be adopted to meet fire attacks that may be made on cities and towns if war should come? This is one of the big topics of study by those charged with civilian defense.

In an address to the Dominion Fire Prevention Association and the Association of Canadian Fire Marshals, Horatio Bond, chief engineer of the National Fire Protection Association (which has a substantial Canadian membership) declared that before we can decide what civil defense measures are appropriate we must know what kind of fires a future war may bring. Although the British experience in Great War is valuable, we must draw on it guardedly because the bomb loads dropped on Britain were so much lighter than those on Germany or Japan or what might be expected in the future, he stated. Here is a digest of his address.

By HORATIO BOND

It is important that we know what kind of situations we are likely to be up against in order to effectively plan for civil defense. I shall discuss possible action under four subject headings:

(1) Measures of city planning to reduce the vulnerability of city and industrial targets,

(2) Arrangements for water supply for fire fighting,

(3) First aid fire fighting (the fire guards) and

(4) Fire fighting by public fire departments.

Defense by Space

It should be clear that with cities and industrial plants as they are, there is no difficulty in destroying them. They could be destroyed with incendiaries and high explosives even if the A-bomb was not a reality and even if the H-bomb can never be built. The question is, should we try to do anything about our cities? Can we reduce the certainty of the destruction of any city an enemy determines to destroy?

We must reduce the vulnerability of our cities. As they are, we have to make up our mind to lose them. The objection is usually raised that nothing worth while can be done. Let us examine that proposition.

Assume that an enemy has a bomb. Any large bomb will do. The same general principle applies to all bombs. He looks at the United States cities of New York and San Francisco and notes that any bomb which he can deliver has an excellent chance of killing a lot of people and destroying a lot of buildings. Manhattan has a daytime population density of some 145,000 per square mile. On the other hand, he looks at Los Angeles and Houston. These cities are nowhere near as attractive as targets. They are so spread out that many bombs would be needed to accomplish the same destruction a single bomb might do on Manhattan. An enemy is going to pick and choose his targets and if they are hard to destroy he may decide that they are not worth the effort.

Consequently we have the one very practical defensive measure, the use of space. If we are willing to space out our buildings we can avoid the concentrations of people and buildings which lend themselves to ready destruction.

The National Security Resources Board which is an agency advisory to the President in the United States is charged with responsibility for civil defense planning. One of its first publications on the subject entitled "National Security Factors in Plant Location" said in effect that concentration of industry in the future must be avoided. It did not suggest that existing plants be uprooted and moved. It did point out that, in the normal course of things, industry would be planning new buildings and new plants. It recommended that whenever a new building was to be built, it be built with a space separation from existing plant structures. When extensive plant enlargements were considered, it asked management to study the possibility of locating the new facilities away from existing congested industrial areas.

The same approach should be applied to our congested cities. It will be proper for our military establishments to veto further concentration of urban centres. No more skyscrapers. No more congested housing projects. If slums are cleared, leave them clear.

The amount of space needed for defense is a great deal more than most people are willing to accept. Until we know the destruction possible by the large A-bombs and H-bombs they are talking about, and can do a little arithmetic based on these potential areas, the amount of space required is largely a guess. However, if we could get an acre of open space for each family unit, we could set up a situation where the community would no longer be an attractive target for any except a bomb of phenomenal destructiveness.

Water for Fire Fighting

A lesson of the bombings of World War II is that if you expect to fight fires caused by bombs, you must have a water supply in which the water for fire fighting is stored near the building on fire. Water supplies from conventionally designed public water systems are interrupted by the bombs which fall.

As a principle, water supplies must be provided in which all of the water needed for fire fighting is stored near the property for the protection of which it is provided. This principle is often followed in the protection of industries so isn't as radical as it may sound. A wartime water supply for industrial fire protection would be something as follows. There would be a gravity tank with a generous supply of water to supply sprinklers or hose streams in the early minutes of fire fighting. A large storage tank would be a secondary supply, providing water for fighting a fire of several hours duration. Sprinklers would be very desirable, as they conserve the use of water.

Fire Guards

In dealing with wartime fires, first aid fire fighters, the fire guards, were important. In England, for example, many buildings were saved by resolute fire guard teams with stirrup pumps and buckets, and occasionally small hose stream equipment. Since with any large bomb, there is likely to be a large area of partial destruction in which fires will occur, it will be worth while for every property to have its fire guards. The value of these teams is that they are likely to be right on the job when the bomb hits.

In England, the fire guard service was the largest civil defense agency in point of numbers of people; was completely independent of the regular public fire services. I think this latter principle would apply to any fire guard scheme of another war, because the fire guards are a group of people different from the regular firemen, and the teams were not designed to be mobile in the sense that a fire company is mobile.

This is a field in which we can make an effective start in peacetime. There is no waste effort in increasing the number of people who know how to use a fire extinguisher or a pump tank.

Public Fire Departments

I have left until last the discussion of public fire departments. These are emergency organizations and, whatever the emergency presented, will give a good account of themselves. However, in assigning a decisive role to public fire departments in civil fire defense, we would be making an important error.

We have got to reconcile ourselves to a large area of destruction in any location bombed. Our efforts should be directed to preventing needless loss of essential services, and the public fire service should not be used up in dealing with hopeless fire situations.

Organizational Problems

Anything which may be said at this point about fire departments would be in the nature of a digression from the main subject of civil defense, but it may be useful to discuss some fire department organization problems. Wartime experience did throw considerable light on them.

Facing wartime fires, the English concluded that most fire departments were too small. They tried integrating them in a system of mutual aid which was virtually the same sort of arrangement which fire departments on this side of the water adopted. When the crisis came, these loose integrations did not work. The small departments were under local municipal control and the local control governed when what was needed was an arrangement where fire companies could be moved in a metropolitan area or region without recognition of the limitation of municipal boundaries.

Certain principles are obvious: there must be adequate numbers of men, appropriate and sufficient equipment, a system of training. With respect to these, our fire departments in the United States and Canada would appear good.

Here's How Efficient Fire-Fighting Can Be Built Up in Industrial Plants

How do some industrial companies, even those engaged in hazardous operations, escape serious fires over long periods of time?

In some cases, of course, fires occur due to no human fault. A high wind may snap an electric cable, lightning may strike, unavoidable accidents may happen. But despite such occurrences and even considering that 90% of all fires are preventable, the record of Canadian manufacturing is comparatively good.

This is largely due to several factors, including fire-resistant construction, building by-laws, organization of plant employees to prevent and fight fires, installation of good fire prevention equipment and co-operation with municipal fire departments.

These fire prevention measures usually are not spectacular. The full fire prevention program grows from day to day and year to year, based on the eternal vigilance which is the corner-stone of fire prevention work.

Development of fire prevention consciousness and education in the operation of all equipment is fundamental.

vention stems from the top, the ventions stems from the top, the actual work of fire prevention starts at the bottom. Both employer and employee must be imbued with the same all-pervading desire to prevent fires.

Because of the close co-operation required in protecting the lives of employers and employees, the property of the owners and the jobs of the workers, organization for fire safety has great possibilities in promoting goodwill between employer and employee.

First consideration in fire prevention work is the saving of human lives and then the saving of property and jobs.

Here are some important features of a plant fire prevention program as listed by the National Fire Protection Association.

Employees

Every employee should:

Know his place in any plan established for evacuation of the building in an emergency. Such plans are essential where safety of workers depends on prompt and orderly evacuation; where the number of workers in one room or area would crowd aisles, doors or stairways; or where materials or processes would make a quick-spreading fire probable.

Know how to use first aid fire appliances provided (extinguishers, fire hose, etc.).

Have some idea of the use of other protective equipment and measures: for example that stock must not be piled so close to sprinklers that it prevents good distribution from sprinkler heads on a fire in the piled material; that fire doors must be kept operative, and not obstructed by stock piles, tools or other objects.

Know how to give a fire alarm and how to operate fire alarm boxes and street boxes in the public alarm system;

Know where smoking in the plant is permitted and where, for fire safety reasons, it is prohibited;

The housekeeping routine disposal of rags, waste, etc. and other practices for orderliness and cleanliness in the plant;

Hazards of any special process in which the employee is engaged.

Department Heads

Department heads are responsible for assigning duties and arranging for instruction of employees under their direction. This includes:

Providing opportunities for employees to practice the use of first aid fire appliances. Employees are often allowed to practice when extinguishers are recharged.

Instructing employees assigned to special tasks for day-to-day fire safety and for emergencies. This includes instruction in what to do with processes and machinery which operate continuously, the procedure for safeguarding important records, stock or finished products.

Preventing overcrowding of stock or workers, ensuring sufficient aisle space to permit orderly evacuation of employees and easy access for fire fighters.

Working out complete details of employee evacuation, appointment of room captains, room searchers, etc.

Informing new employees of fire safety practices not only by posting rules but by supervisory employees personally informing those under them.

Holding drills for exit, etc.

The Plant Manager

The plant manager must:

Review the basic fire protection of the plant frequently, especially regarding water supplies, sprinkler and fire alarm protection, of records and special hazards.

Assign a chief fire warden who is responsible for seeing that department heads organize an evacuation plan and provide necessary instruction for employees.

Appoint a plant fire chief or fire prevention director who is responsible for organizing and training a plant fire brigade, arrange a suitable routine for maintenance of plant fire protection including periodic inspections, selecting, instructing and supervising fire watchmen.

Formulate fire fighting plans in co-operation with department heads and the public fire department.

Of course where a plant occupies part of a building or buildings jointly with other concerns, the respective managers must act together.

One thing that has to be remembered is that the term fireproof construction may often be a misnomer. It is wise to assume that a building will burn.

Construction Methods

In any building the arrangement of floors, elevator shafts, etc., which may allow the spread of fire is more important often than the materials used in construction. Fire walls, fire doors are important features.

Watchmen should be carefully chosen, alert, intelligent, conscientious and in possession of all senses; should be able to visit all parts of the property under his care and if there is any chance of him being attacked it's advisable not only to have them carry a watchclock to punch in with but also to have a system that will notify a central station when a watchman fails to punch in. If he is attacked by a saboteur, such a system would give warning.

In addition to regular fire drills and training there must be constant inspection and testing of all fire prevention equipment, alarm systems, fire hoses, extinguishers, valves, etc.

Thus every employee should know what he is to do, and where to go, if fire comes, and how to use fire fighting equipment.

But while fire protection measures are important the fire consciousness that prevents fires is at least equally so.

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General Manager For Canada

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Employers interested in the subject of employee benefit plans are invited to write the nearest William M. Mercer Limited office for a free copy of the 28-page booklet, "Operation Over-Age."

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Canadians Buy More Insurance

Sales of new ordinary life insurance to Canadians in August at $105.2 millions were more than 17% above the same month in 1949, figures released by the Canadian Life Insurance Officers Association reveal. The figures are exclusive of revivals, dividend additions, reinsurance acquired, and pension bonds without insurance.

The increase was spread over seven provinces, declines occurring in New Brunswick, Nova Scotia and Prince Edward Island.

Total sales for the first eight months of 1950 were $862 millions, an increase of 4.4% over the same period last year.

The war scare is probably a factor in the demand for insurance although general conditions have favored its purchase, as for some years past.

Industrial life insurance sales in August exceeded $12 millions, with new group contracts more than $10 millions.

Comparative figures or ordinary life sales follow.

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in August
(000's of $)

	1950	1949
British Columbia	10,591	8,385
Alberta	8,022	6,545
Saskatchewan	3,813	3,627
Manitoba	6,234	4,871
Ontario	43,600	36,061
Quebec	26,491	23,617
New Brunswick	2,207	2,248
Nova Scotia	3,194	3,197
Prince Ed. Island	303	367
Newfoundland	745	647
Total	105,200	89,565

Sales by Months
(000's of $)

	1950	1949
January	100,814	106,621
February	99,501	99,239
March	111,887	104,662
April	107,148	102,917
May	110,723	106,831
June	110,156	112,731
July	117,014	103,496
August	105,200	89,565
September	......	91,047
October	......	108,455
November	......	125,457
December	......	111,550
	862,443	1,262,571

JAMES A. GAIRDNER

has been elected president of the new Anglo-Canadian company, Holman-Vulcan Ltd., Hamilton.

Winnipeg-U. K. Companies Take Over Hamilton Plant

A new British-Canadian company will start manufacturing compressed air machinery and equipment in Hamilton immediately.

The company — Holman-Vulcan Ltd. — was formed by the combination of Holman Bros. Ltd., Camborne, Eng., and Vulcan Iron & Engineering Ltd., Winnipeg. James A. Gairdner, Toronto, is president; Canadian and British interests are represented equally.

Operations will be carried out in the Hamilton plant formerly owned by Ford-Smith Machine Co., and the new company will continue to make the Ford-Smith line of grinders and polishers. Herbert Ford-Smith, son of the founder, will remain in Hamilton as works manager.

The move to Canada by Holman Bros., Mr. Gairdner said, follows increased demand for their products, paced by orders from the Canadian mining industry for their new light rock-drilling equipment.

Holman will supply trained personnel, certain sales outlets, and dies, jigs and tooling to the new company. Vulcan will supply sales organization and management. W. E. Blewett, Holman representative to the mining industry for 28 years, will continue as technical adviser. A plant production expert and an industrial sales consultant are being supplied to the Canadian operators by the British company.

Holman-Vulcan will operate sales and service depots in Vancouver, Nelson, B.C., Calgary, Edmonton, Winnipeg, Port Arthur, Kirkland Lake, Timmins, Hamilton, Toronto, Rouyn, Que., Montreal and Halifax. Executive and sales offices are located at the Hamilton plant, 925 Barton St. E.

Officers of the company are: James A. Gairdner, Toronto, president; A. T. Holman, Camborne, Eng. and H. O. Jones, Winnipeg, vice-presidents. Directors are: James A. Gairdner, Toronto; H. O. Jones, Winnipeg; J. D. Cantelon, Oakville; R. G. McMullen, Toronto; W. E. Blewett, Kirkland Lake; W. S. Lecky, Knowleton, Que.; A. T. Holman and P. M. Holman, Camborne, Eng.

56,500 U. K. Cars, Trucks For Canada So Far In '50

OTTAWA (Staff) — Preliminary figures indicate 6,500 British cars and 300 trucks were imported into Canada in August, valued at over $6 million. Cumulative figures for the first eight months now indicate imports of 53,500 British cars and over 3,000 trucks. Total value at customs ports of entry is about $50 millions.

Comparable imports in the first eight months of 1949 show about 21,000 trucks and cars imported, valued at $22 millions.

Of the August imports, 6,200 were small cars valued for customs at less than $1,200 each. Cumulative figures of small car imports for the first eight months of the year is now in excess of 52,000.

Total U. K. imports into Canada in August are put at $34 millions against $26 millions in the same months last year. For the first eight months, this indicates Canadian purchases from U. K. of $254 millions against comparable purchases in the first eight months of 1949 of $219 millions.

CONTINENTAL CASUALTY COMPANY

NOTICE is hereby given that the Continental Casualty Company has been granted by the Dominion Insurance Department, Certificate of Registry No. C1248 authorizing it to transact in Canada the business of INLAND TRANSPORTATION INSURANCE in addition to the classes for which it is already registered.

Dated at Toronto, Ontario, this 23rd day of Sept., 1950.

ROSS D. HEINS,
Canadian General Manager.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C1249 has been issued to THE CANADIAN COMMERCE INSURANCE COMPANY authorizing it to transact in Canada the business of FIRE INSURANCE, AUTOMOBILE INSURANCE, PERSONAL PROPERTY INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, FALLING AIRCRAFT INSURANCE, IMPACT BY VEHICLES, LIMITED HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WATER DAMAGE INSURANCE WEATHER INSURANCE and WINDSTORM INSURANCE. Limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

W. L. ESSON,
Chief Agent in Canada,
Toronto.

Rys. Bemoan Boxcar Boom Blame Shortage on U. S. Use

By GORDON MINNES

MONTREAL (Staff) — Hoping to ease the presently acute boxcar shortage, Canadian National Railways recently placed a $33 million order—its first this year—for 5,000 boxcars, delivery to start early in 1951. Add to this Canadian Pacific's new order for 2,000 boxcars, to be delivered by the first quarter of next year, and it may spell some relief for shippers.

However, with the harvest season out West now in high gear, a much greater-than-normal number of Canadian boxcars in the U. S. and a big backlog of demand from the rail strike, Canada's boxcar supply situation is very tight, shows little sign of improving much in the immediate future.

On the Prairies the railroads are currently being requested to load 1,475 cars daily. But they are only able to provide some 900-950 cars.

One very important reason for the shortage, it is reported, is the number of Canadian boxcars in the U. S. Usually, these are balanced by a roughly equal number of U. S. cars up here. But not now. U. S. war goods shipments and high industrial activity have forced a supply situation described as "acute." Canadian Pacific reports 12,755 of its boxcars in the U. S. against 4,443 U. S. cars on its lines—a deficit of 8,312.

The new orders of both CN and CP are for 50-ton, all steel boxcars. CN's will be built 2,000 by Canadian Car & Foundry, 1,500 by National Steel Car Corp. and 1,500 by Eastern Car Co. Breakdown of the CP order is 1,000 by Canadian Car & Foundry, 500 by National Steel Car Corp. and 500 by Eastern Car Co.

While U. S. roads pay a fee for keeping Canadian cars on their lines, they're reported as "quite willing to pay it these days," the cars are needed so desperately. For weeks, Canadian railways, not wishing to hinder the U. S. war effort, kept their requirements to a minimum and did not insist on the immediate return of Canadian cars.

Then, after the Canadian supply picture had tightened considerably, the American Association of Railroads issued an order providing for the return of all empty Canadian cars, as speedily as possible.

So far, results of the order have not been too good, it is stated. Recently, however, the chairman of the car service division of the A. A. R. was appointed an agent of the Interstate Commerce Commission and this, it is expected, "will put some teeth in the A. A. R. order."

The other big factor in the shortage is the large backlog of freight that piled up during the rail strike. Many companies continued full production throughout the strike, building up their inventories. Now the strike's over, they're clamoring for boxcars that just aren't available.

In the pulp and paper industry, the companies have shipped by water wherever possible. For those who could not, however, it's a real problem. "While inventories are not piling up," says one producer, "we've got a big backlog to handle when the situation eases."

Flour companies report the situation "is definitely a problem," with inventories building up in some cases.

PROVINCIAL ROUNDUP

This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

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WALTER F. SMITH, VICE-PRESIDENT

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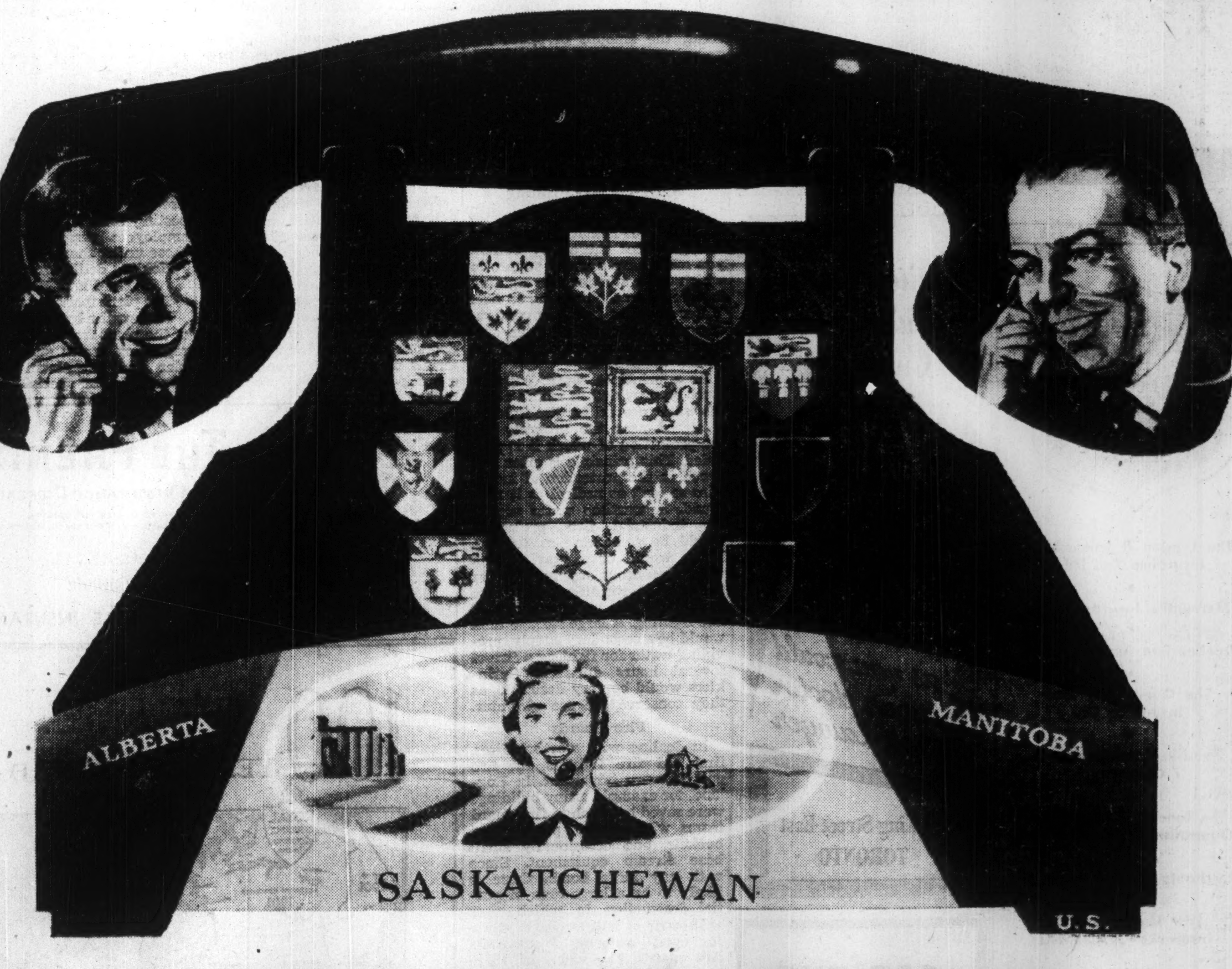

FIVE MILLION CALLS TAKE SOME HANDLING!

In Saskatchewan last year, over five million Long Distance calls were started on their way, many over the lines of TRANS-CANADA TELEPHONE SYSTEM. That took a lot of handling! Only the combination of constantly-improved facilities and well-trained employees made it possible.

That's not the whole story. In local service last year, Saskatchewan Government Telephones installed more than six thousand new telephones—the first time that the rate of installations outstripped public demand.

And during the last two years Saskatchewan Government Telephones has added over thirteen thousand circuit-miles to its network of long distance lines. Plus new and improved switchboards for approximately sixty provincial towns!

Such continuing progress is true of every unit in the TRANS-CANADA TELEPHONE SYSTEM. It means convenient, dependable Long Distance service at the lowest possible cost.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 272

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1950, to shareholders of record of the 14th October, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 7th September, 1950.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 255

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1950, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1950. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 8th September, 1950.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 241

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st October, 1950, payable at the Head Office and Branches on and after Wednesday, the 1st day of November next, to shareholders of record of 30th September, 1950.

By Order of the Board.

L. S. MACKERSY,
General Manager.

Toronto, 13th September, 1950.

STANDARD CHEMICAL COMPANY, LIMITED

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one-quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of December, 1950, to shareholders of record at the close of business on the 31st day of October, 1950.

By Order of the Board.

G. MILLWARD,
Secretary.

September 26th, 1950.

STANDARD CHEMICAL COMPANY, LIMITED

DIVIDEND—COMMON STOCK

NOTICE is hereby given that a quarterly dividend of twelve and one-half cents (12½c) per share on the issued Common shares of the Company has this day been declared payable on the 1st day of December, 1950, to shareholders of record at the close of business on the 31st day of October, 1950.

By Order of the Board.

G. MILLWARD,
Secretary.

September 26th, 1950.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st October, 1950, payable 24th November, 1950, to Shareholders of record at the close of business on the 31st October, 1950.

By Order of the Board.

F. W. EVENS,
Secretary.

Lachine, Que.,
26th September, 1950.

DOMINION ENGINEERING WORKS, LIMITED

DIVIDEND NOTICE

A Dividend of ONE DOLLAR AND FIFTY CENTS ($1.50) per share on the No Par Value Shares of this Company has been declared for the six months ending 30th September, 1950, payable 15th November, 1950, to Shareholders of record at the close of business on the 31st October, 1950.

By Order of the Board.

F. W. EVENS,
Secretary.

Lachine, Que.,
26th September, 1950.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE
PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of December, 1950, to the shareholders of record at the close of business on the thirty-first day of October, 1950.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of December, 1950, to shareholders of record at the close of business on the thirty-first day of October, 1950.

By Order of the Board.

Toronto, Ontario. H. H. EDMISON,
September 26, 1950. Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1950, payable November 25, 1950, to shareholders of record October 16, 1950.

By Order of the Board,

J. L. T. MARTIN,
Secretary.

Montreal, September 25, 1950.

DIVIDEND NOTICES

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending October 31st, 1950, plus an extra of TWENTY-FIVE CENTS (25c) per share on the outstanding Common Stock of this Company, payable November 15th, 1950, to shareholders of record October 18th, 1950.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, September 28, 1950.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending October 31st, 1950, on the outstanding preferred stock of this Company, payable November 1st, 1950, to shareholders of record October 6th, 1950.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, September 28, 1950.

Agnew-Surpass

SHOE STORES LIMITED

46TH CONSECUTIVE DIVIDEND

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable December 1, 1950, to all shareholders of record as at the close of business October 31, 1950.

By Order of the Board.

K. R. GILLELAN,
Vice-Pres. and Sec.-Treas.

Brantford, Ontario, Sept. 20, 1950.

THE SHERWIN-WILLIAMS COMPANY

OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending August 31, 1950, has been declared on the Ordinary Stock, without nominal or par value of the Company, payable November 1, 1950, to Shareholders of record October 10, 1950.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
September 1, 1950.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable November 1, 1950, to shareholders of record October 14, 1950.

By Order of the Board.

W. S. NEAL,
Secretary.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the company for the quarter ending Sept. 30th, 1950, payable November 25th, 1950, to shareholders of record October 16th, 1950.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, September 26th, 1950.

Bates & Innes, Limited

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares and FIFTY CENTS per Share on the Common Shares of the Company, payable November 1st, 1950, to shareholders of record of the 12th day of October, 1950.

By Order of the Board.

E. H. RITCHIE,
Secretary.

Carleton Place, Ontario.
September 26th, 1950.

INVESTORS MUTUAL OF CANADA LTD.

Notice is hereby given that a dividend of six and one half cents per share on the outstanding Capital Stock of Investors Mutual of Canada Ltd. has been declared. Such dividend to be payable on October 20, 1950, to shareholders of record at the close of business on October 9, 1950.

BY ORDER OF THE BOARD

F. M. BOULTON, Secretary

Sept. 25, 1950.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (.12½c) per share on the Common Shares of the Company has been declared payable on and after the 1st day of November, 1950, to holders of record at the close of business on the 14th day of October, 1950.

DATED at Ottawa this 25th day of September, 1950.

LAWRENCE FREIMAN,
President.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared payable on and after the 1st day of November, 1950, to holders of the record at the close of business on the 14th day of October, 1950.

DATED at Ottawa this 25th day of September, 1950.

LAWRENCE FREIMAN,
President.

Wheat Forced Down 6½c By Free Dollar Action

Special Correspondence

WINNIPEG — While the free dollar market was sending the price of wheat down from $1.98 to $1.91½, coarse grains went up as much as 9c a bushel for October barley.

The explanation: Wheat under the International Wheat agreement had to be marked down in accordance with the maximum base price of $1.80 as of May, 1949. (When the dollar was devalued, the price automatically went up).

Coarse grains went up reacting to news of a reduction of 250 million bushels in the United States corn crop, indicating a possible shortage of feed supplies.

This at once opened up the prospect of extensive shipments of feed grains from Canada to the U. S. That was followed by cold and wet weather over a considerable area of the northern states, threatening to further reduce the corn crop.

But the bad weather brought heavy snowfall to the Red River Valley of Manitoba. That immediately put in grave danger a large part of the Manitoba crop not yet harvested The prospect was that the total supply of feed grains in the West might be impaired, with the additional prospect of very considerable delays in shipment.

$42.5 Millions For Distribution

The Canadian Wheat Board, having completed its sale of oats and barley received during 1949-50 crop year is about to make final settlement with producers. It will have $42.5 millions to distribute. Final payment on oats will be at an average of 19½c per bushel for all grades. There is wide variation as between different grades of barley. Final payments on feed grains will run from 44.5c to 47c. On malting barley an additional 57c per bushel is to be paid.

The amount to be distributed is so large that many observers feel it will tend to alleviate the discontent that has prevailed among Manitoba farmers at compulsory marketing of these grains through the Wheat Board. During recent months a number of meetings have been held throughout the province by the Manitoba Farmers' Protective Association, which is seeking liberty for its own members to sell their own grain on the open market.

Final payments are larger than had been expected, and there is a tendency to credit the Wheat Board with having made a fairly good technical job of its selling.

Distribution of the large amount of money involved will be very welcome to large numbers of farmers, particularly those whose current cash income is restricted by late harvest, by low grades of grain, or by inability to get threshed grain into congested country elevators.

Ideal harvesting weather prevailed over most of the West during the latter part of September. Had it continued for another two weeks in October, a general clean-up of harvest operations probably would have been achieved. With the setback which has now occurred, some grain which it had been hoped to save will probably be lost; also some wheat.

Outlook for sale of this year's crop has improved materially during recent weeks. The British wheat harvest has been very seriously damaged by wet weather with a much lower yield in prospect. A large part will give only inferior milling results. British demand for milling wheat from Canada has improved in consequence. Both in Great Britain and in continental Europe interest has been manifested in Canadian feed grain, not only oats and barley but also low grades of wheat. Damage to the corn crop in the U. S. will tend to increase a world shortage in feed grains, as well as to create a considerable demand in that country for feeding grains from Canada. So large a proportion of this year's western wheat crop falls into the lower grades that the supplies available to the Wheat Board of the standard milling grades, Nos. 1, 2 and 3 northern, may be no more than will be taken by active demand during the year.

Apt. Boom to Help Edmonton Hous'g?

From Our Own Correspondent

EDMONTON—Some hope for oil-booming Edmonton's desperate housing situation is expected from a record apartment building program.

This year to mid-September the city building inspector's office has issued permits for 35 new apartment buildings. They will cost $1,949,000 and will provide 385 dwelling units. During the whole of 1949, 36 permits were issued for apartment blocks, with a total cost of $1,349,000 and providing 270 dwelling units.

The 1950 apartment building program will be greatly increased if permits for the $3.5 millions Strathearn project for 52 buildings are issued before the end of the year. City council has approved this project of Alvin Enterprises, Montreal, providing more than 500 family dwelling units.

Alta. Rules CNR Assessment OK

From Our Own Correspondent

EDMONTON — Increase of 73% made by Edmonton's city assessor John A. MacDonald on CNR property here has been ruled "fair, just and equitable" by the Alberta Assessment Commission after a CNR appeal.

The $757,800 assessment of the 75.2-acre CNR terminal is $265,115 up from the former assessment of $492,685.

In the commission's decision, signed by J. M. Forbes, chairman, it is stated: "In the opinion of the commission, the assessor had honestly and in a competent manner arrived at his valuation, and it is clear that he considered neighboring properties as only one element of his assessment.

"In placing his values, he considered acreage as opposed to sub-divided property. Use of the property as against use of other properties was considered by him. Comparisons were made with sales and also with property of the CPR used for a similar purpose. These and all other elements appear to have received his consideration.

Edmonton Vote On $28 Million Civic Centre

From Our Own Correspondent

EDMONTON—Question of Edmonton's $28 million "Miracle Mile" will be put to a plebiscite at the civic elections Nov. 1.

The project to give Edmonton a modern commercial-entertainment-cultural centre was first mooted by L. E. Detwiler, New York business negotiator, last January. He came back later as a first vice-president of the First New York Amsterdam Corp. and presented an agreement to the city. This involved tax concessions of roughly 25% in profits in lieu of taxes as a principal point.

The Alberta Legislature last spring agreed to a charter amendment to permit the city to make this agreement, but called for a hearing before the Board of Public Utility Commissioners. The two-man board rendered a split decision which meant in effect that the matter had to be referred back to council, who now have voted to put the issue to a vote. A two-thirds majority is necessary to carry it.

The recent council meeting was attended by C. Y. Palitz, president of the First New Amersterdam Corp., Detwiler, and Franklin Wood, of Hawkins, Delafield & Wood, New York solicitors representing the corporation.

They made three new concessions: a $250,000 cash deposit to guarantee commencement of construction; a civic board to consult and advise on uses and charges of the auditorium included in the scheme; and a commitment that when costs are paid, no rents lower than the then prevailing rents for comparable space in this area will be charged.

These and about 30 other amendments suggested at the 12-day Board of Public Utilities Commissioners hearing, and agreed to by the corporation, were approved by council and written into the agreement.

Avon River Co. Opens New Plant

MONTREAL (Staff) — Nova Scotia Light & Power Co.'s subsidiary, Avon River Power Co., officially opened its new 5,000 hp generating plant on the Paradise River last week.

Completion of this plant is one of the last hydro power developments possible in the Annapolis Valley. Nova Scotia Light & Power is also building a 26,800 hp steam generating plant at Halifax, scheduled to come into operation next year, and is working on plans for a further steam plant there with a capacity of 40,000 hp.

Company brought into operation a 4,250 hp hydro plant at Methals in January, 1949 and a 4,400 hp plant at Hell's Gate last December.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Potato Test Plots: Domestic and United States sales of B. C. seed potatoes may soon be based on those grown in two-acre test plots—in California. Officials of the Department of Agriculture will operate the testing grounds at Oceanside, Cal., for the benefit of B. C. seed potato growers.

Watchmakers Unionize: Watchmakers in Vancouver met recently to form the first watchmakers' union in Canada—Local 57 of the International Jewelry Workers. Close to 100 skilled craftsmen joined the new union, which hopes to establish new wage rates and set up sublocals in New Westminster and other B. C. cities.

* * *

Alberta

Calgary Roadplan: More than $1 million worth of highway entrance routes, by-passes and bridges in connection with construction of the Trans-Canada Highway have been drafted by Calgary officials. Canada's famed "Stampede City" will shortly present the plans to the Provincial Government for approval.

Medical Plan: Alberta's College of Physicians and Surgeons recently discussed a prepaid medical scheme to cover every citizen in the province at roughly $35 per family contract. Dr. M. A. R. Young, Lamont, Alta., said the individual would pay about $14 a year, the Government about $21. House or office calls would cost $1 each. Doctors attending the Calgary convention agreed to the plan, covering every member of the family, with only one dissenting vote.

* * *

Saskatchewan

Pre-employment Program: Saskatchewan's shortage of skilled tradesmen may be helped by a new program soon to be launched by provincial authorities. Free training will be provided chosen applicants in electricity, carpentry and motor vehicle repair, lasting three to six months. Scheme supplements the apprenticeship plan now in effect.

* * *

Manitoba

Helping Hand: Winnipeg real estate men recently heard Harry Le Page of Toronto, president of the Canadian Association of Real Estate Boards, urge greater cooperation between boards across the nation. Strong groups should help the weaker ones, said Mr. Le Page. First objective was a strong local board, then help in establishing or strengthening other boards. This, he declared, would build up public confidence and result in sales made solely through realtors.

* * *

Ontario

Big Hospital Hike: Collet Freres Ltd., Montreal, will start work soon on a new $2 millions extension of Ottawa General Hospital. Seven stories high, the block will be 167 by 284 feet, containing upward of 220 rooms, and will be built of reinforced concrete faced with stone. It is expected to be completed by May, 1952.

Research Gimmick: National Research Council's Chalk River atomic energy plant has put into operation a new electro-static accelerator capable of producing at least four million volts. It is used as a source of high-speed atomic beams for breaking up atomic nuclei. Weighing 14 tons, the machine is contained in a steel tank 16 ft. high and six in diameter. It was built by NRC scientists at Ottawa after consultation with its inventor, Dr. van de Graaff of the Massachusetts Institute of Technology.

* * *

Quebec

Electricians Meet: Some 800 master electricians from throughout Quebec met in Montreal this week for the first general convention of the new Corporation of Master Electricians. Under a Provincial Act effective Nov. 29, Quebec's electrical contracting industry is a closed corporation. The move is aimed at increasing proficiency and ability of its members to assure the public greater security.

Airport Cost Cut: Fred C. Gilbert, manager of Goodyear Tire (Canada) Corp.'s Aviation Division, says airports may soon cost taxpayers less, thanks to the common castor. Castor-type wheels (officially: Cross-wind landing-gear) on aircraft eliminate the necessity of multiple runways so planes can land with nose into the wind. Castor-equipped aircraft need only one, perhaps two runways, shaped like an "X"—their swiveling landing-gear does the rest. Less elaborate runways may also allow airports to be built closer to cities, Mr. Gilbert said.

* * *

New Brunswick

Potato Board: Provincial Government officials have okayed an 11-man potato marketing board with wide powers over the industry. The board can set minimum prices, develop markets and take other steps to promote New Brunswick potato sales. The board, with head office in Hartland, consists of eight producers and three export shippers.

Teachers' Trip: Twenty-five New Brunswick schoolteachers will tour Britain next summer as guests of Lord Beaverbrook. In 1926 he sponsored a similar tour for 35 teachers from the province. The British newspaper magnate is chancellor of the University of New Brunswick and has made large contributions in recent years for the advancement of education in New Brunswick.

* * *

Prince Edward Is.

Heirs Aplenty: A scattering of Prince Edward Islanders expect to share in the $3-billions estate of New York's late Thomas Edwards, owner of Central New York properties worth millions. The heir-expectants are sons of a brother who lived in Pownal, P.E.I. Executors expect to have the estate cleared up by Feb. 1 ready for division among the heirs—an estimated 3,000 of them.

* * *

Nova Scotia

Feed Need: Inadequate feed stocks in British Columbia and Eastern Canada are resulting in a reduction of livestock operations, according to F. W. Walsh, Nova Scotia's Deputy Minister of Agriculture. Mr. Walsh blames fluctuating and speculative feed prices for discouraging livestock farmers from full-scale operations, despite a good livestock market. He suggests a national policy to protect farmers from feed-price instability.

* * *

Newfoundland

Military Major: Newfoundland became a major military base this week with establishment of the U. S. Northeast Command, under the Joint Chiefs of Staff, with headquarters at Pepperell Air Force Base. Redesignation of the Newfoundland Base Command from a subordinate of the Military Air Transport Service to a major overseas command begins another page in the already colorful story of U. S. activity in Newfoundland. The new command is now directly responsible, through the Chief of Staff, U. S. Air Force, to the Joint Chiefs of Staff, Washington.

Grain Prices

Chicago Futures

Week to Oct. 2, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 2
		Wheat—			
2.31⅞	2.21⅞	Dec. ...	2.25⅞	2.21⅞	2.25⅞
2.34⅞	2.26½	Mar. ...	2.30½	2.26½	2.30
2.33½	2.24½	May ...	2.29⅞	2.26½	2.29⅞
		Corn—			
1.49⅞	1.40⅞	Dec. ...	1.48	1.43	1.47⅞
1.54½	1.43⅞	Mar. ...	1.51½	1.45⅞	1.51⅞
1.55½	1.45	May ...	1.53½	1.48½	1.53⅞
		Oats—			
.84⅞	.76½	Dec. ...	.82½	.79½	.81⅞
.84½	.76½	Mar. ...	.82⅞	.79⅞	.82½
.82⅞	.74½	May ...	.80⅞	.77⅞	.80½
		Rye—			
1.52½	1.38½	Dec. ...	1.43½	1.38⅞	1.43½
1.58	1.44	May ...	1.49½	1.45½	1.49⅞
		Soybeans—			
		Nov.	2.38½	2.31⅞	2.37⅞
		Jan.	2.41	2.34½	2.40½
		Mar.	2.44½	2.37½	2.44½
		May	2.46½	2.40	2.46½

Chicago Cash

	For Week Oct. 2 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.56⅞	1.56½	1.56⅞	1.53⅞
Oats—				
1 H. Wh.	.83⅞	.83½	.84½	.83

Winnipeg Futures

Week to Oct. 2, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 2
		Oats—			
.95½	.83½	Oct. ...	.90½	.84½	.90½
.86⅞	.74⅞	Dec. ...	.79	.74⅞	.78½
.86⅞	.75⅞	May ...	.80	.75⅞	.77½
		Barley—			
1.35	1.20½	Oct. ...	1.31½	1.20½	1.31½
1.25½	1.07½	Dec. ...	1.14½	1.07½	1.14½
1.25⅞	1.07	May ...	1.12½	1.07	1.11½
		Rye—			
1.55⅞	1.36½	Oct. ...	1.43	1.36½	1.42
1.55	1.36	Dec. ...	1.42½	1.36	1.41
1.57⅞	1.40	May ...	1.47	1.40	1.43⅞
		Flax—			
4.04	3.48	Oct. ...	3.77	3.68	3.68
3.98½	3.44	Dec. ...	3.70½	3.54½	3.58
4.05½	3.58	May ...	3.70	3.58	3.60½

Winnipeg Cash

	For Week Oct. 2 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.92½	.87½	.90⅞	.87½
3 C. W.	.89⅞	.86	.89⅞	.86½
Barley—				
1 Feed	1.32½	1.25⅞	1.44⅞	1.24⅞
2 Feed	1.31½	1.25⅞	1.37⅞	1.23⅞
1 Malt	1.57½	1.48⅞	1.54	1.47⅞
Rye—				
2 C. W.	1.42½	1.33⅞	1.45	1.40⅞
Flax—				
1 C. W.	3.76⅞	3.68	3.99½	3.79⅞

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

Dividends Nos. 139 and 140

Notice is hereby given that at a meeting of the Board of Directors of McIntyre Porcupine Mines, Limited (No Personal Liability), held on the 28th day of September, 1950, the following dividends were declared payable in Canadian Currency:—

No. 139 for fifty and one-quarter cents (50¼c) a share payable December 1st, 1950, to shareholders of record November 1st, 1950.

No. 140 for one dollar and one-half cents ($1.00½) a share payable January 2nd, 1951, to shareholders of record November 1st, 1950.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, September 28th, 1950.

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How Can Quebec Raise Forest Yield?

(Continued from page 15)

each year will be lost forever. True, these quantities cannot all be put into use suddenly, and must for a period be lost in any case. The market cannot immediately absorb them, and the program of expanding to a 30 million cord annual cut is a lengthy one. The legislation for the program is the first step, and it is needed now.

Fortunately, the method of logging in the past, although it has cleaned everything as far as it has gone, has a bright side. All the rest is virgin timber, and still exists over a very large area. It is here that the new methods of forest management must first be applied.

It will be necessary to set up permanent logging centres, and to log continuously over the tributary areas. It is calculated that one such centre can log over an area of 180 square miles or thereabouts. On such an area, workmen can reach any part of the area within one hour from the central camp.

In order to do this, a complete and permanent road system must be developed in the first few years of the operation. This road system must be usable practically throughout the whole year.

Whereas under present working plans such an area might produce some 1,300,000 cords every 80 years, (annual increment about 16,000 cords), it can produce 50,000 cords per annum for a period of years, gradually rise to at least 70,000 cords, and continue at that level indefinitely.

This increased increment can be obtained only by a complete change in the method of logging. Most of the area should be logged by partial cutting, applied periodically. The degree of each cutting, and the period between cuts on any particular area, can be decided only by foresters in the field. The objective must be the maintenance at all times of a growing stock over most of the area.

Many Problems Solved

This method at one stroke solves several problems, and is particularly well-adapted to Quebec conditions.

1. It changes the present nomadic logging operations to a continuous operation from permanent centres, large enough to be considered as villages, and each area suitable for setting up as a municipality. Such a municipality should be the taxing authority, its revenues based mainly on timberland taxes, just as taxes on farmlands are the support of every rural municipality today. In time, the forest area of the province would become fully occupied territory, whereas under the present system it must remain a continuous wilderness with no signs of human life for many hundreds of miles.

These operating units might be owned not only by forest industries, but by individuals, or by co-operatives made up of many owners. It offers complete flexibility, and scope for everybody.

2. It satisfies the urge for rural life, which cannot be satisfied by agricultural colonization. Quebec has 35 acres of forested land for every acre of field crops. There are large areas of occupied but marginal farmlands which can prosper only as all the land, including the forestland, is brought under intensive use. Quebec's land use must develop like that found in Scandinavian countries because of the vast preponderance of forest land, fit for no other purpose. This will bring into agricultural use small pockets of suitable land, which by themselves are too scattered to make a settlement.

3. It will change the whole nature of work in the woods. Most of those who work in these areas will be able to live permanently within them, instead of being forced to travel many miles from their homes to obtain work in the woods living in temporary and isolated camps. The rest of the working force can be seasonal, made up of those who wish to work for a period of each year in the woods.

4. The reduction of clear-cutting will greatly reduce the fire-hazard. Most of the areas will be permanently covered and shaded, thus ensuring damp conditions.

5. There will be absolute certainty of prompt and sufficient natural regeneration, which in many areas certainly is not the case today.

6. Over-mature stands can be logged first, thus salvaging usable pulpwood before it decays, and shortening the time during which insect epidemics must continue to ravage the forests.

7. Every stand can be cut at the right time. Now, whenever an area is opened up by roads and camps everything must be taken out within a short period.

8. With a permanent population every resource can be developed, such as fish and game, trapping and tourists both summer and winter. A permanent community can develop the local interest which will see that such things are done.

9. A great increase in employment within the province, creating new wealth, with a corresponding increase in federal and provincial revenues.

Financial Features

Everybody is affected by such a program—the people who will find employment and all those who depend on them; the investors who must put up the capital; the federal and provincial governments who will reap increased revenues in the long run.

It is necessary to make investments now in order to build for the future. It will take considerable time before the fruits can be harvested. One cannot envisage trebling the production of pulpwood within the province, and the construction of mills to use it, without considering the huge amounts of money which will be required. It is clear that the forest investments come first in point of time.

In what follows, both the federal and the provincial governments will consider that they are being called upon to make great sacrifices.

Both these governments, in one form or other, continue in perpetuity. It is therefore less difficult for them to forego some revenue now in order to build something permanent for the future, than it is for the private investor who is not likely to live long enough to reap the fruits of his foresight.

It is necessary to seek equality of sacrifice among all those who will be affected financially by the program.

The fact is that it is the investor who must find the money for the program. He cannot be expected to do so unless he can see a profit in the future.

A company which desired to undertake this program would have to find, within the first few years, an amount running anywhere from $750,000 to $1 million for each operating area with one central camp, producing, to start with, 50,000 cords per annum. This is the extra investment required, as compared with the present nomadic operations. This is for the camp, river-improvements, and a permanent road system.

No one will spend any such sum unless he owns the land outright, and all the forest crops he can grow on it. So far as one can see, his logging costs are likely to increase as compared with the present system of operating. This land will become a tree-farm, and will have to be treated as are other farms, both with respect to title, and to land-taxes. There can be no royalties, or any taxation on the crop.

It is believed that tree-farming can and should be set up on a healthy basis, where the project stands on its own feet. Industry can provide all the technical help, although governments should continue with fundamental research. Differing from other forms of agriculture, this business should be set up so that no subsidies are required, no floor prices, and no government marketing schemes. The accessible productive forest land of Quebec can grow timber and make it pay.

Quebec's Revenues

According to figures brought down in the Provincial Legislature last March, the following major sources of revenue were shown in the fiscal year 1949/50:

Motor Vehicle Law	$15,000,000
Gasoline Tax	31,500,000
Succession Duties	12,000,000
Taxes on Corporations	42,000,000
Sales Tax (net)	14,000,000
Tobacco Tax	9,000,000
Liquor Act, Permits, Duties	9,250,000
Total Provincial revenue	$207,183,000

All these taxes depend on wages, production and profits, and will rise as these increase.

In contrast, the figures for the Department of Lands and Forests were as follows:

Revenue	$7,198,000
Expenditure	4,548,000
Net revenue	$2,650,000

Under the proposed system the costs of policing, revenue-collection, scaling and supervision by government could be abandoned, and a decentralized system as in Scandinavian countries substituted. Thus the Government's forest expenditures could be decreased. As more and more of the forests came gradually under this new type of management, government responsibility for fire-protection would automatically decrease.

All this program is greatly in the national interest. It is proposed that legislation be enacted so that all expenditures for tree-farming, of every kind, be applied against income before the deduction of federal income taxes. Such expenditures should include every kind of "permanent" woods improvement.

The time is ripe to treble the production from the forests of Quebec. The foregoing plan is recommended as a means to do it.

Large private investments will be required. These will not be made without the hope of a profit.

The provincial government will be required to grant fee-simple titles, and forego royalties on tree-farms. A system of land taxation, on land values only, is required. The taxing authority should become the municipalities.

The Federal Government should allow tree-farm expenditures of every kind to be set off against income before federal income taxes are calculated.

Both governments will gain in the end through the enlargement of the tax-base.

The private investor still has to find the large amounts of money at the start, and take the greatest chance on whether or not it will prove profitable to him. But the foregoing is put forward in an attempt to achieve some equality of sacrifice among all the interests affected.

OIL PRODUCTION

Output Allowables, Quotas Pared For Alta. Oil Wells

From Our Own Correspondent

CALGARY — Individual well allowables for October have been pared for Redwater, Leduc and Stettler oil fields by the Petroleum & Natural Gas Conservation Board. But the aggregate of all Alberta allowables at approximately 165,000 bbl. is nevertheless roughly double the 83,486 bbl. of oil a day turned out in the week ended Sept. 25.

Market quotas, which had been moved sharply higher at the beginning of September, have been pared again, reflecting the ever growing number of new wells and the still limited market for western oil.

Here is the situation on Conservation Board allowables and market quotas as announced by Imperial Oil:

	Allowables		Mkt. quotas	
	Oct. bbl.	Sept. bbl.	Oct. bbl.	Sept. bbl.
Type of well:				
Redwater ...	165	225	77	90
Leduc D3 ...	110	115	77	90
Leduc D2 ...	70	75	57	65
Whitemud ..	50	50	40	40
Golden Spike	900	900	255	290
Excelsior	70	175	67	75
Stettler D3 ..	125	210	...	...
Stettler D2 ..	145	219	...	...
Joseph Lake.	50	50	50	50
Campbell ...	50	50	40	40

* * *

McColl Shares Texaco Find

Oil investors are taking a new look at McColl Frontenac Oil Co. as the result of the Texaco-McColl discovery of oil in the D3 formation at the Texaco-South Calmar No. 1 well, 2½ miles south of the Leduc oil field. McColl shares showed market strength early this week due to the company's share in the new development.

The D3 zone of the Devonian formation was reached at a depth of 5,578 ft. and 16 ft. of pay zone was tapped before the water line was reached.

The discovery yielded a flow of gas. Oil reached surface 40 minutes after the tester was opened.

* * *

Big Valley Produces

Canadian Gulf Oil Co. has established a potential of 872 bbl. daily for the D3 formation at its Big Valley discovery well. Oil grades 33.6 deg. gravity and production is to be taken from 11 ft. of D3 pay zone.

The D2 zone showed a potential of approximately 1,000 bbl. daily but has been cased off for the time being.

Socony - Vacuum Exploration Co. plans to take production from the D3 zone also at its Flint discovery well near Camrose.

The D3 zone showed a thickness of about 30 ft. and had a flush flow of 2,078 bbl. daily through a two-inch line open flow. Oil is 35 deg. API.

A follow up well has been started two miles to the north-east while a further test is planned to the east.

* * *

Quadra Shares Six Wells

Royalite Oil Co. and Quadra Leases have now completed six wells in the Redwater field. Five had initial potentials ranging from 1,782 bbl. daily to well over 2,000 bbl. The sixth is now being tested for potential.

Locations have been staked for three further wells. Altogether, the team has locations for 16 wells on the four quarter sections secured from the Alberta Government Aug. 24 for slightly in excess of $5 millions.

* * *

Announce Charter Deal

A syndicate headed by Bankers Bond Corp. of Toronto and Lauder, Mercer & Co., Vancouver, and including investment dealers from Halifax to Victoria, this week announced an offering of $600,000 of convertible debentures and 600,000 common shares of Charter Oil Co.

The new debentures are dated Oct. 1, 1950, and mature Oct. 1, 1962, carry interest at 5% and feature a sinking fund based on a percentage of each year's profit.

Debentures are convertible, conversion rates ranging from 650 to 400 shares per $1,000 debenture up to Oct. 1, 1955. Debentures carry warrants entitling the holder to purchase 100 shares per $1,000 debenture at from $1.50 to $2.50 a share up to Oct. 1, 1955.

Offering price for debentures is 100 and accrued interest. Common shares are being offered at $1.00.

Charter owns an interest in 23 producing oil wells, all located in the Redwater field and an interest in three sites now being drilled. It also owns outside interests as previously reported. Upon completion of financing $600,000 of debentures and 995,002 common shares will be outstanding.

Pacific Asbestos Launches B.C. Development Program

Exploration of an asbestos deposit at Sproat Mountain, 20 miles southeast of Revelstoke, B.C. has been launched by Pacific Asbestos Corp., with an open-end drilling contract let and drilling equipment reported on the way to the property last week-end.

Investigation of the property under direction of Dr. Victor Dolmage, consulting geologist in 1949, prior to formation of the present company, is stated to have demonstrated the presence of both "slip fibre" and "cross fibre" with the potential area of considerable extent.

A private group has furnished an initial $50,000 and is now laying plans for an additional sum in excess of $600,000 which it is estimated will be ample to bring the property to the production stage. The property purchase agreement calls for production to be started by September, 1951.

The Vancouver group which acquired the Sproat property and formed the present company is headed by Robert Sanderson, president of Acme Asbestos Co. Associated with the financing of the project is J. R. Chalmers of Toronto and Vancouver.

Labrador Iron Ore Statement Near

An official announcement of final arrangements for placing Labrador-Quebec's huge iron deposits in production was still pending at midweek.

All indications are that the financial and development projects embraced in the undertaking are well worked out. A construction group headed by Cartier Construction Co. has been informed that the group had the "low tender" on the railway which is expected to be started this fall.

As practically all the funds involved in the $200 millions overall project will come from the United States, the iron ore project promises to bring many U. S. dollars into Canada long before shipments of 10 million tons of iron ore a year get under way.

Expect New Issue Acme Glove Bonds

MONTREAL (Staff) — A new $1 million first mortgage bond issue of Acme Glove Works is expected shortly, following approval recently by shareholders of an authorized $1.2 million bonds.

The new issue is expected to consist of about $400,000 5% bonds due 1965 and the balance serial bonds maturing $40,000 annually over a 15-year period.

The bonds maturing in 1965 would be issued to preferred shareholders in exchange for their preferred shares. Basis of the exchange would be $100 principal amount of 5% bonds and $17.50 cash for each $100 par value of $20 par preferred shares held. Any bonds not taken up by the preferred shareholders will be underwritten and offered publicly by Credit Interprovincial Ltée., it's understood.

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New Pipe Line For Union Gas

Construction of a 16-in., 63-mile natural gas pipeline from Windsor direct to the Dawn storage field in Lambton County enables Union Gas Co. of Canada to accept larger volumes of U. S. gas, deliver larger volumes to Windsor in peak winter periods and generally improve service.

"Although volumes of gas being received from the U. S. are not on a firm basis for the long-term future," General Manager Thomas Weir states, "progress made in increasing volumes being transmitted within the U. S. has been such that it is the company's belief the supply will become firm in the not too distant future."

Once deliveries are made on a firm basis Union will be in a position to go out after new business. The market is definitely available, a Union official inform The Post. In the meantime the company has pared its natural gas requirements from Panhandle Eastern Pipeline Co. under a new contract whereby the intention was to supply Toronto, Hamilton and a number of Southwestern Ontario cities and towns. Because Toronto will seek U. S. gas elsewhere, Union is now asking for deliveries of 50 million. cu. ft. a day rather than the original 75 million figure.

Hearings before the Federal Power Commission in Washington on Panhandle Eastern Pipeline Co.'s application to export gas to Union Gas in Ontario will be resumed Oct. 15. Company officials hope the main opposition to the plan—a number of Panhandle customers in Michigan who claim they have not been able to secure desired deliveries of gas—will disappear once the adjusted Union requirements of Panhandle's improved gas supply position are made known. Union officials claim they have contracts in force or available that would account for the entire 50 million cu. ft. a day extra supply.

Union company engineers expect the new line to be completed in the summer of 1951 and expect at that time to be in position to accept up to 75 million cu. ft. of gas a day at Windsor. Despite the new line, removal of present restrictions on extensions of the use of gas will have to await assurance of a long-term supply becoming firm, it is said.

The line is expected to cost $2.5 millions. Facilities already built through which U. S. gas was received this summer at varying rates up to 19 million cu. ft. a day, cost $1.5 million.

Steel for the new line has been allocated, and some 40,000 ft. of pipe have already been fabricated and will be delivered within the next few weeks. Balance will be produced this winter for delivery in 1951. More than 8,000 tons of steel will be needed for the line, the steel itself coming from the Steel Co. of Canada in Hamilton. It will be delivered in sheets to the Welland plant of Page-Hersey Tubes, Ltd. where it will be turned into pipe, in joints of 40 ft. long.

The line will start at the Grand Marais plant in Windsor and proceed east on a route parallel to the Canadian Pacific Railway.

Bond Financing Rises in Sept.

Public bond financing for September totaled $278,815,303 compared with $205,304,000 for the same month in 1949 according to a compilation of Wood, Gundy & Co. Total bond financing for the first nine months of 1950 was $1,334,550,000, nearly twice the total of $583,571,009 in the 1949 period. The difference in these amounts is largely accounted for by the Government of Canada refunding loan of $745 millions sold earlier this year.

A total of $51,262,000 in the new provincial and provincial guaranteed bonds were sold in the month. Issues include: $50,000,000 Ontario 3% due Oct. 15, 1977 and $1,250,000 Prince Edward Island 3% due Sept. 1, 1951-70.

Twenty-one Ontario municipalities borrowed $5,810,118, 31 Quebec municipalities, $5,160,000 and 20 western municipalities, $8,136,500.

Corporation bond issues in September totaled $17,200,000 bringing the cumulative total to $278,815,300 for the first nine months of 1950. The bulk of the corporation bonds was accounted for by $6 millions Dominion Coal Co. issue, $5 millions Industrial Acceptance Corp. and $4 millions Argus Corp.

Here is a summary of bond financing for the period Jan. 1 to Sept. 30.

	1949 $	1950 $
Govt. & Municipal:		
Govt. of Can. direct & gtd.	170,000,000	835,000,000
Prov. direct & gtd.	302,256,000	367,134,000
Ont. munic.	42,963,781	70,122,003
Que. & Mari. mun.	32,580,150	27,687,990
Western munic.	35,771,078	34,606,671
TOTAL	583,571,009	1,334,550,664
Sold in Canada	478,000,009	1,183,850,664
Sold in U.S.A.	105,571,000	150,700,000
Govt. of Canada treas. bills	1,350,000,000	1,350,000,000
Short term bds.	....	....
Deposit certifs.	400,000,000	400,000,000
Notes	1,100,000,000	1,100,000,000
Corporation:		
Public utility	68,650,000	66,250,000
Railway	2,000,000	64,000,000
Indust. & misc.	134,654,000	148,565,303
TOTAL	205,304,000	278,815,303

TOWN OF LIVERPOOL, N.S. debentures issue of $142,500 3% due 1951-61 and $40,000 3¼% due 1962-65 sold to Dominion Securities Co. at 100.101, supported by J. C. Mackintosh and Royal Bank of Canada at 99.76. Cost to town, 3.08%.

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INCOME TAX

Basic Farm Herd

I have recently bought a farm and propose to breed pure-bred cattle. I have been told there is an advantage in establishing a basic herd and having it approved by the Income Tax Department for income tax purposes. What does this mean and why should I do so?

The basic herd means the foundation stock from which you breed animals for sale. It is part of your capital investment. The advantage of having your basic herd approved is that if some day you sell all or part of it, the proceeds would be regarded as capital return. If you did not establish a basic herd, the proceeds from animals sold would probably be considered taxable income. If you keep both registered and grade animals, and the number of either class exceeds 10% of the total number, you must establish a separate basic herd for each class.

INVESTMENTS

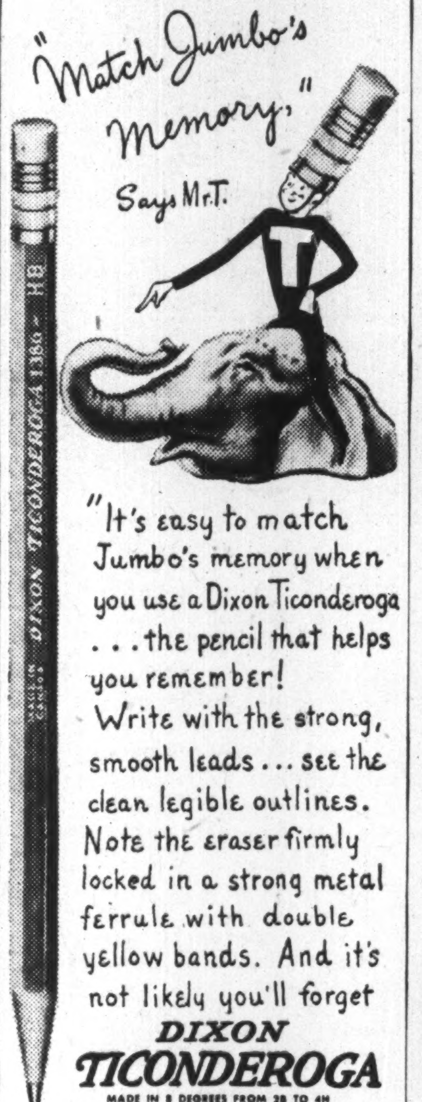
Orange Crush

Will you please give me some indications of current earnings and future prospects of Orange Crush Ltd.?

There has been no official indication of earnings trend in the current fiscal year (ending Nov. 2). In view of the inclement summer weather when a large proportion of the year's sales are made, it is highly likely that sales and earnings will be off from previous year when earnings amounted to 97c a common share.

Reimposition of an excise tax which boosts price of nickel bottle to 6c is expected to have a depressing effect on sales and earnings. This, coming on top of a rising cost trend referred to by President J. William Horsey in last year's annual report, clouds the future earnings prospects for this company.

Working capital position as at Nov. 2, 1949, stood at $1,732,562 as compared with $1,455,392 at end of previous fiscal year.



Canadian Car Gets Bus Order

MONTREAL (Staff) — Canadian Car & Foundry Co. has received an order for thirty 36-passenger Canadian Car-Brill diesel buses from the Quebec Railway, Light & Power Co. Work on them will start immediately at the company's bus division in Fort William, Ont., it is stated, but it is too soon yet to estimate a completion date.

The buses will be equipped with A. E. C. engines as supplied to London, Eng., Transport buses, and for which Canadian Car has exclusive rights for Canada and the U. S.

The Fort William division, which manufactures various models of buses and trackless trolley coaches, and the P. C. C. streetcars is currently operating at capacity, the company states, and is booked up solidly for some time to come.

T. H. ESTABROOKS CO. reports that, at Sept. 20, 1950, 49,462 shares of preferred stock were outstanding.

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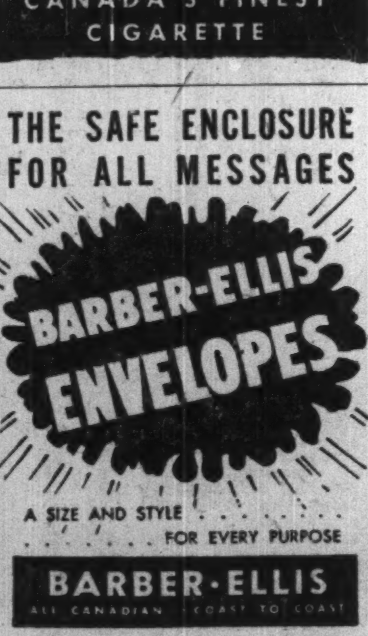

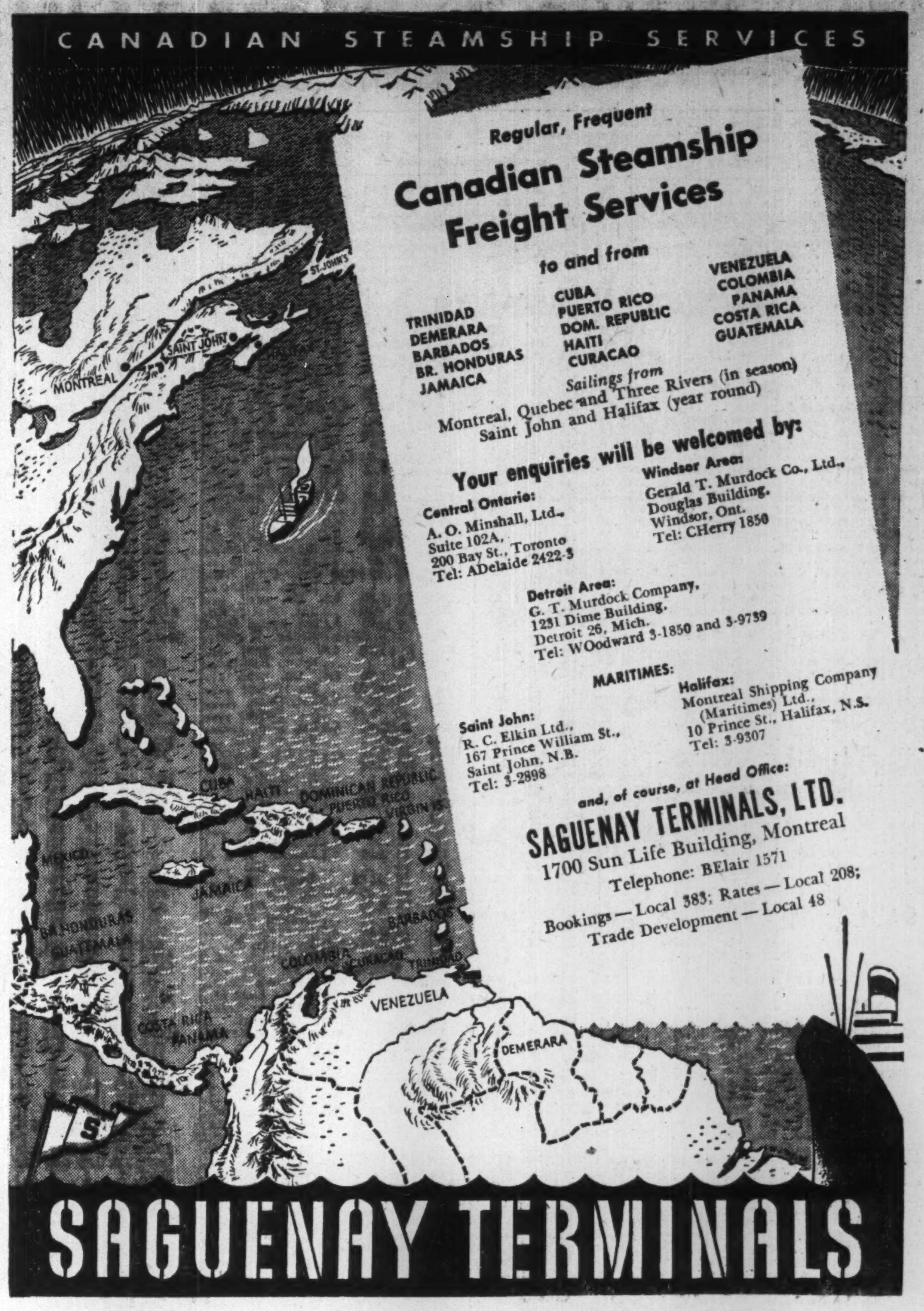

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WEEK ENDING SEPTEMBER 29

Range 1950 High	Low	Div R'te $	Sept29 Y'ld %	Company	Sales	Last Sept. 22	Week end. Sept. 29 H	L	Cl'se
40⅞	21¼	2.00	5.2	Abitibi	19138	39⅞	40⅞	38¼	38⅞
25	22	1.50	6.0	Do. $1.50 pf.	16664	23⅞	25	24⅞	25
25¼	21	1.00+†.70		Acadia Atlan A	345	22⅞	22⅞	22⅞	22⅞
105¼	100¼	5.00	4.8	Do. 5% pref.	20	103⅞	104	102¼	104
13	6	▪.50	...	Acme Glove	200	10¼	10¼	10¼	10¼
2.00	1.45	.	...	Albt. Dist.	10350	1.75	2.00	1.80	2.00
1.99	1.56	.	...	Do. V.T.	11400	1.75	1.99	1.77	1.99
24¼	13⅞	.	...	Algoma Steel	8230	24	24¼	23	23
27¼	26	1.00	3.8	Alum of Can p	420	26¼	26⅞	26¼	26¼
90	52⅞	†1.95	..	Aluminium, n	4406	88	88¼	86¼	86¼
9	6¼	.	...	Amal. Electric	35	6¼	7	7	7
9	5	.40	4.7	Andian Nat.	150	9	8⅞	8½	8½
47¼	45¼	2.25	4.8	Ang Can Tel p	5	46	46¼	46¼	46¼
[illegible]									

Range 1950 High	Low	Div R'te $	Sept29 Y'ld %	Company	Sales	Last Sept. 22	Week end. Sept. 29 H	L	Cl'se
47	40	2.50	5.6	Do. A pref.	9	46¼	45	45	45
26	19¼	1.50	6.8	Gt. Fest Coal	75	20¼	22	21¼	22
5⅞	5¼	.50	8.5	Gt. West Felt. p	150	5¼	5⅞	5⅞	5⅞
4.75	4.12½	.20+†.05		Greening Wire	100	4.65	4.75	4.75	4.75
21	16¼	1.40	7.0	Gypsum, Lime	3125	19⅞	20¼	19⅞	20¼
12⅞	10	†.10	...	Halifax Insur.	110	10¼	11⅞	11¼	11¼
15⅞	10	.50+†.25		Ham. Bridge	1210	13	13	12¼	12⅞
11	8¼	.80+▪.10		Harding Carpet	470	10	10	9¼	9¼
41	27	†1.00	..	Hayes Steel	110	32	32	31¼	31¼
12	9⅞	1.00	9.1	Hendershot Pap	100	12	11	11	11
21	16¼	†1.05	..	Hinde & Dauch	490	20¼	21	19⅞	21
10¼	7⅞	.50	5.0	Horner, F. W. p	430	10¼	10¼	10	10
57	34⅞	2.00	3.6	H. Smith Paper	1345	56	56¼	55	55⅞
[illegible]									
10	8½	.80	8.2	Do. (A)	25	9½	9¾	9¾	9¾
18½	16	†1.70	..	Westeel	1467	18½	18½	18	18½
20	14	†1.00	..	West Can Brew	96	15¾	16	15	15¾
34	27½	.	...	West Grocers	45	33	34	32½	34
34	29½	2.40	7.2	Do. pref.	70	34	33½	33½	33½
9½	8½	.50	5.5	Westmins'r P A	25	9	9½	9½	9½
4.50	3.15	†.12½	..	Do. (B)	100	4¼	4¼	4¼	4¼
28	20	1.00	4.0	Weston, George	305	25½	25½	25	25
104	100	4.50	4.4	Do. 4½% pref.	70	102	102	101½	101½
19	15½	1.00	5.6	Wilsil	175	17	18	17½	18
11¾	9	†.25	...	Wilson, J. C.	325	10	9	9	9
19	14	.	...	Windsor Hotel	45	17	17	17	17
42	30	†.75	..	Winnipeg Elec.	1224	36¼	36⅞	35½	36
101	98½	5.00	5.0	Do. pref.	46	100½	101	100½	100¾
99½	97	5.50	5.6	Wood, J. H.	55	98	99	98	99
6½	5	.40	7.3	York Knit. A	170	5¾	5½	5½	5½
2½	1	.	...	Do. (B)	150	1.60	1.75	1.75	1.75
17	13	†.87½+.50		Zellers	375	14	13¾	13½	13¾
29½	27½	1.50	5.5	Do. 6% pref.	25	27½	27½	27½	27½

*On arrears ▲N Y funds ▲▲Participating div
*Net after income taxes •Dividend deferred
♦After stock split ▪Paid in 1949
♦Plus extras ‡Plus payments on arrears
†Paid or payable in 1950 §For each 20 shares held

Mining Stocks

Week Ended September 29

Range 1950 High	Low	Div. Rate $	Sept. 29 Yield %	Company	Sales	Last Sept. 22	Week Ending Sept. 29 High	Low	Close
.65	.21	.....	....	Acadia Uran.	6,500	.52	.54	.50	.50
1.72	.72	.....	....	Akaitcho	9,650	1.36	1.39	1.25	1.26
.08	.03	.....	....	Do. B. Warr.	1,000	.05	.07	.07	.07
.49	.15	.....	....	Amal. Lard.	5,200	.27	.26	.22	.22
.65	.43	.....	....	Amer. Neph.	2,500	.56	.58	.51	.57
.14½	.06	.....	....	Amer. Y.K.	9,000	.07½	.07½	.07	.07½
4.00	.48	§§ Dist.	....	Anacon L'd.	149,200	2.05	2.30	2.00	2.30
.32½	.17	.....	....	Anglo-Rou	1,000	.20	.21	.21	.21
.68	.12½	.....	....	Aquarius	10,000	.27	.30	.24	.25½
[illegible]									

Oil Stocks

Range 1950 High	Low	Div. Rate $	Sept. 29 Yield %	Company	Sales	Last Sept. 22	Week Ending Sept. 29 High	Low	Close
[illegible]									
.45	.25	.....	....	So. West P.	19,200	.40	.42	.40	.40
.62	.15	.....	....	Spooner	11,020	.49	.50	.48	.50
.46	.15	§.01½	....	Sunset	8,950	.37	.36	.35½	.36
1.20	.40	.....	....	Superior	68,800	.95	.95	.92	.94
.80	.24	.....	....	Tower Pet.	44,800	.55	.55½	.48	.51
.66	.18	.....	....	United Oils	80,845	.52	.58	.50	.56
.55	.20½	.....	....	Vanalta	4,700	.34	.35	.32	.33½
.48	.20	.....	....	Vulcan	1,505	.29	.30	.25	.30
.10	.02	.....	....	Warner	24,585	.09	.09½	.07	.08
.33	.21	.....	....	W. Homest'd	30,599	.22	.24	.21	.21
.30	.07	.....	....	York Oils	25,973	.25	.25	.22	.24
1.25	1.00	.....	....	Zodiac	14,225	1.10	1.05	1.00	1.02

* N. Y. Funds. x Extra. * Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 2	402,700	2,433,000	371,015	191,898	2,700,000
Sept. 30	......	....	......	....	....
Sept. 29	400,300	1,755,000	500,386	211,818	2,220,000
Sept. 28	435,500	1,594,000	556,545	144,719	2,710,000
Sept. 27	378,500	1,[illegible],000	661,857	238,243	2,830,000
Sept. 26	473,600	1,469,000	454,376	152,310	2,740,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto.)

Oct. 2, 1950

	Bid	Ask
Acme Glove pfd.	19.00	....
Allens Toronto units	41.00	....
Anglo Can. Telephone A	10.75	11.50
Ash Temple	5.00	5.50
Ashdown Hardware B	16.00	16.75
Beauharnois L. H. & Pwr.	24.25	25.00
Brand & Millen A	.30	.40
British Mtge. & Trust	195.00	....
B. C. Sugar	92.00	95.00
Can. General Invest.	20.50	21.00
Can. Motor Lamp	13.00	....
Can. West Nat. Gas com.	61.00	....
Do. pfd.	19.25	20.75
Capital Wire Cloth com.	14.50	....
Carlton Club	30.00	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	136.00	155.00
Commercial Finance Corp.	21.50	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	15.00	....
Do. B	6.50	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	14.00	15.00
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	24.25	25.25
Dupuis Freres pfd.	22.50	24.50
Empire Life Ins. 25% paid	17.50	19.00
Foreign Power Sec. pfd.	6.00	8.00
Galt Brass com.	33.00	....
Goderich Elevator & Trans.	14.50	15.50
Great-West Life	476.00	....
Grey & Bruce Trust	90.00	....
Guaranty Co. of N. Amer.	380.00	....
Hart Battery com.	8.25	9.25
Husky Oil & Ref.	3.50	4.25
Kop Beverages	.55	.65
Lambton Golf	135.00	150.00
Lambton Loan & Inv. $50 p.	85.00	....
Laprairie com.	5.50	7.50
Do. pfd.	100.00	....
Medical Arts Bldg.	38.00	41.00
Monarch Life 40% paid	137.00	144.00
Mountainview Apts. pfd.	28.50	....
Nat. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.25	13.00
New Brunswick Telephone	11.00	12.25
Niagara Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	140.00	....
Peller Brewing com.	1.00	1.25
Do. pfd.	10.00	11.00
Provincial Bank of Can.	16.25	17.00
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	42.00	44.00
Ritchie Cut Stone pfd.	9.50	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.20	1.35
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	55.00	60.00
Standard Fuel pfd.	37.50	39.50
Do. com.	3.00	4.50
Summit Golf	13.00	....
Sun Life Assce.	860.00	900.00
Third Can. Gen. Inv.	4.20	4.50
United Farmers Co-op.	2.00	....
United Co-op's Ont. pfd.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Savings	190.00	....
Waterloo Mfg. com.	6.00	6.75
Waterloo Trust & Savings	125.00	129.00
York Downs Golf Nft.	40.00	....
Do. Free Trans.	240.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
1950: Weekly Figures:												
Sept. 7	339.2	379.5	90.3	101.3	260.6	120.0	382.9	189.4	125.4	147.2	134.1	137.1
Sept. 14	356.1	392.7	89.3	105.9	270.5	120.7	406.5	195.0	129.3	147.8	139.7	142.7
Sept. 21	352.2	408.8	89.5	105.3	278.4	120.6	412.9	198.5	129.1	148.8	138.6	143.3
Sept. 28	351.5	410.5	89.9	105.2	285.0	121.6	410.1	201.2	129.6	149.6	140.3	143.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 2	268.09	82.85	145.67	92.71
Sept. 30	.....	.....	.....	.....
Sept. 29	268.61	80.85	143.92	91.58
Sept. 28	268.69	81.97	142.81	91.31
Sept. 27	269.44	82.75	142.17	90.95
Sept. 26	270.32	79.49	141.84	89.75
Month ago	253.41	79.07	134.89	85.10
Year ago	184.48	103.82	103.63	53.63
1950 High	273.03	105.15	144.70	92.71
1950 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 2	82.1	173.3	142.9	563.62	59.52
Sept. 30	...	....	....	.....	....
Sept. 29	82.3	173.1	142.8	564.93	58.93
Sept. 28	82.1	173.2	142.9	563.99	58.98
Sept. 27	82.2	172.7	142.5	563.70	58.75
Sept. 26	82.4	173.9	143.4	565.03	56.10
Month ago	81.4	163.4	136.1	522.91	55.64
Year ago	73.3	124.5	107.4	311.07	67.07
1950 High	86.4	176.2	145.0	573.03	68.87
1950 Low	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 2	228.94	70.08	40.81	83.26
Sept. 30	.....	.....	.....	.....
Sept. 29	226.36	67.64	40.46	81.78
Sept. 28	225.93	67.14	40.31	81.47
Sept. 27	225.74	66.78	40.16	81.26
Sept. 26	222.84	66.08	40.02	80.40
Month ago	218.42	63.38	38.67	78.15
Year ago	182.67	47.94	37.71	65.46
1950 High	228.94	70.08	44.26	83.26
1950 Low	196.81	51.24	37.40	70.34

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Sept. 29 Bid	Ask
Federal Fire	2.00+†.75	50	48	..
Fibre Products	.80	11	11	11¼
Slater, N. pref.	2.12	49½	49	50
Sov. Life 25% pd.	1.75	58	54	60
Stand. Clay	..	16	14½	16
[illegible]				

Mining Stocks

[illegible]

OIL STOCKS

[illegible]

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 29 Bid	Ask
Canada Bread	.10	2.65	..	..
Do. pref. B	2.50	40	42	43
Can. Cr. Stone	.80	17½	16	17½
Dom. Dairies pf.	1.75	20½	20	20½
Dom. Electro.	..	4½	4½	5¼
Dom. Fabrics	.80	12¼	11¼	12¼
Do. 2nd pref.	1.50	29¼	30	31
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25	26
Do. pref.	5.00	102	102	105
Dom. Square	†3.00	58	55½	..
Dom. Textile pf.	1.00	1.75	1.72½	..
Donnacona P. pf.	4.50	103¼	105¼	..
East. Theat.	†3.00	27	22½	..
Easy Washing	.20+†.25	5	5¼	6¼
Enam. & Heat.	1.00	22	35	22
[illegible]				

BUSINESS BAROMETERS

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	165.5	188.3	195.0	156.9	147.2
Dom. total revenue	205.3	227.6	175.8	273.1	187.8
MERCHANDISING					
Dept. store sales (3) (Sept. 16)	+2	+11	+3	+3	....
Country store sales (3)	....	....	....	+6	....
Retail store sales (3)	....	+6	+3	+3	....
Wholesale sales index (1)	....	313.5	326.4	321.5	285.5
FINANCE					
Divd. pay. index (1) (5)	213.8	213.1	212.0	209.7	213.5
Money supply (millions $)	....	....	4,525	4,479	4,187
NEWSPRINT CAPACITY					
Production ratio (7)	101.5	102.0	101.2	100.4	99.7
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) (1)	....	213.7	235.1	218.4	199.0
■Cars (D.B.S.) (1)	....	164.2	171.9	167.5	156.0
COST OF LIVING					
D.B.S. (1)	168.5	167.5	165.4	164.0	160.5
EMPLOYMENT INDEX					
■All industries (6)	204.1	202.3	196.4	188.7	200.5
Payrolls (June 1/41=100) (2)	....	222.5	222.2	215.7	217.6
MANUFACTURING					
Inventories (1947=100)	....	133.4	131.6	128.8	131.9
Employment (6)	....	207.4	204.2	200.8	207.4

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
Carloadings (week Sept. 16)	88.1	86.0	2,656	2,723	—2.5
C.N.R. gross rev. (July)	50,358	41,405	306,311	278,179	+10.0
C.N.R. net rev. (July)	6,301	396	22,795	1,346	+1,600
■C.P.R. gross rev. (July)	33,177	29,251	210,482	204,487	+2.9
■C.N.R. net rev. (July)	3,842	1,701	12,990	4,690	+183.0
IRON AND STEEL PRODUCTION (000's omitted)					
■Pig iron (tons) (Aug.)	202	180	1,498	1,491	+0.5
■Steel (tons) (Aug.)	281	249	2,235	2,164	+3.2
CONSTRUCTION (000's omitted)					
Contracts awarded (June) ($)	164,651	102,388	586,084	488,839	+19.9
Cement prod. bbls. (July)	1,595	1,417	9,409	9,051	+3.9
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Aug.)	916	896	6,896	6,511	+6
Wheat exp., bush. (Aug.)	11,126	19,981	101,851	136,234	—25
Cattle sales (Aug.) (4)	131	152	1,003	997	+0.6
Hog sales (Aug.)	259	230	3,064	2,521	+20.0
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	145	127	674	598	+12.7
Landed value (July)	8.8	7.2	32.9	27.1	+21.4
NEWSPRINT (000,000's omitted)					
■Production (Aug.)	466	446	3,497	3,474	+0.7
■Exports, tons (Aug.)	373	367	3,094	2,868	+7.9
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,341	1,327	9,389	9,127	+5
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (June)	2,181	1,702	12,498	9,813	+26.0
ELECTRICAL POWER OUTPUT (000,000 omitted) (July)					
Total monthly kw.h.	4,193	3,730	28,997	27,192	+6.6
FOREIGN TRADE (millions of $)					
Imports (July)	260	231	1,713	1,640	+4
■Exports (Aug.)	257	252	1,941	1,918	+1
FINANCE (millions of $)					
Bank debits (July) (8)	8,102	7,017	54,616	48,188	+13.3
Bond sales (Aug.)	1,143	359	4,542	2,465	+84
■Life insurance sales (Aug.)	105	90	862	826	+5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (June)	2,693	3,249	16,767	18,669	—10
Cigarette cons. (000,000) (Aug.)	1,384	1,516	18,669	20,185	—7.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926= 100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 3, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	102¼	102½
3	Nov. 1956	102¼	102½
3	May 1957	101½	101¾
3	Jan. 1959	101¾	101⅞
3	June 1960	101¾	102¼
3	Feb. 1962	101¾	102¼
3	Oct. 1963	101¾	102¼
1⅞	Nov. 1950	100	100⅛
3	Sept. 1966	102	102⅝
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■117	118½
Grand Trunk Pacific Rly:			
3	Jan. 1962	■106½	108½
4	Jan. 1962	■117½	119½
Dom. of Can. Bonds:			
3	June 1958	101⅞	102¼
3¼	Feb. 1952	101⅞	102¼
3¼	June 1966	103	103⅞
3	Perpetual	†102	102⅞
2¾	June 1968	99†	100¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101	101½
4½	Feb. 1956	■115¼	116¾
4½	July 1957	♦117½	118¾
5	Feb. 1954	107½	108¼
4¾	June 1955	■115	116
2¾	Jan. 1967	99	99¾
2¾	Sept. 1969	99¾	100½
3	Jan. 1966	100½	102½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100¼	101¾
British Columbia:			
4½	Jan. 1969	♦127¾	129¾
5	Sept. 1953	106½	107⅞
3	Dec. 1960	99¼	101¼
3	June 1964	99	100
B. C. Power Comm.:			
3	Oct. 1967	98¼	99¾
Manitoba:			
4	Dec. 1957	♦112¾	114¾
5	Dec. 1959	■115¾	117¾
5½	July 1958	116	118
3	Oct. 1965	99¼	100¾
New Brunswick:			
4½	Apr. 1961	♦113¼	115¼
2¾	June 1966	89½	91½
3¼	May 1957	99½	100½
3¼	Sept. 1965	98½	100
Nova Scotia:			
3½	June 1956	102	103
4½	Nov. 1960	♦118¾	120¾
5	Mar. 1960	♦122¼	124¼
3	June 1956/58	100¼	101¾
2¾	Sept. 1966	95	97
3¼	June 1963/65	101¼	102¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1954/69	96½	97¾
3¼	May 1952/55	101¼	102¼
4	June 1962	■117¾	119¾
4½	Jan. 1962	♦122¼	124¼
2¾	July 1967/76	95	97
3	Nov. 1963/65	100½	101¾
5	May 1959	■122¼	124¼
Ont. Hydro Commission:			
4	Aug. 1957	■112¾	114¾
2¾	Oct. 1965/68	96½	97¾
3	Dec. 1963/65	100	101
3	Nov. 1967/69	100	101
Prince Edward Island:			
3¼	Dec. 1961	101	102½
Quebec:			
3¼	Mar. 1954/59	102¾	104
3¾	Feb. 1952/55	101¾	103
4¼	Aug. 1958	108¼	109¼
4½	Jan. 1963	113¾	115¼
4	Nov. 1950/52	100¼	101
3	Sept. 1962/64	100	102
Quebec Hydro Commission:			
3	Feb. 1969/73	99¼	100½
3	Dec. 1958/60	100½	101¾
Saskatchewan:			
4	Nov. 1955/60	102½	103¾
5	Aug. 1958	109	111
4½	Mar. 1960	♦115¾	117¾
5½	Oct. 1952	103¾	104¾
6	Mar. 1952	103¾	104¾
5	Dec. 1959	♦119½	121½
3	Mar. 1963	95½	97
3¼	Nov. 1960/62	97½	98½
3¾	Oct. 1962/65	101¾	103¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.
■Payable Can., N. Y. or £.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
October 3, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	81	84	83
Bell Telephone	3	'77	98½	101	99
B. C. Electric	3½	'67	96	99	96
Do.	3½	'75	97½	100	97½
Do.	3¾	'69	100½	103	100½
Calgary Pwr.	3½	'72	98	101	98
Can. West Nat. Gas	3½	'71	98½	101½	98½
East Kootenay	3¾	'67	92	96	92
‡Gatineau Pwr. D	3½	'70	100½	103½	100½
Gt. Lakes Pwr.	4½	'69	101	104	100½
Int. Prov. Pipe Line	4	'70	243	257	252
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99½	102	99½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North. Que. Pr.	4½	'67	100	103	100
Power Corp.	3½	'67	98	101	98
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Un. Fuel Invest.	4	'59	101½	...	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101½	104	101½
Aluminum Co.	3½	'74	102	105	102
Anglo Can. Oil	4	'64	110	113	111
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	94	97	93½
B. C. Pulp & P.	3½	'67	97	100	97
Bowater's Nfld. P. & P.	3½	'68	98	101	98
Brompton Pulp & Paper	3½	'66	94	97	94
*Brown Company	5	'59	105	110	110½
Burns & Co.	4	'63	99½	102½	99
Calvan Petroleums Ltd.	5	'66	106	110	109
Can. Steamship	3½	'57	98½	101½	98½
Do.	4	'66	99½	102½	99½
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	4	'69	98½	101½	98½
Can. Canners	3¾	'70	102	105	102
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'70	103	106	105
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	102½	105½	102½
Consol. Paper	3½	'67	101	103½	101
Dom. Textile	3½	'59	101½	104	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'65	99	102	99
E. B. Eddy	3½	'66	99½	102½	99½
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102½	99½
Gen. Steel Wares	3½	'70	100½	103½	100½
Gt. Lakes Pap.	3½	'67	101	104	101
Gt. Plains Dev.	1-4	'65	95	100	98
Imp. Tobacco	3	'70	99	101½	99
Imperial Oil	3	'69	99	101½	99½
Indust. Accept.	4	'69	99	102	99
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99½	102½	99½
MacMillan (H.R.) Ex.	4	'65	101½	104	101½
Maple L. M.	3¾	'63	97½	100½	97½
McColl-Fronten.	4	'71	96½	99	96½
Mercury Mills	4	'63	91	94	91
Mon. Knitting	4	'66	98	101	98
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	102	99½
Price Bros.	3½	'66	100½	103½	100½
Silv. Dairies	4	'60-64	99½	102½	99½
Do.	4	'71	93½	96½	93½
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'64	103	106	104
United Corp.	4	'58	100½	103	100½
United Steel	4	'60	99½	102½	99½
Un. Grain Gr.	4	'63	99½	102½	99½
West. Can Brew.	5	'67	100	103	99½
*Western Grain	5	'63	99½	102½	99½
York Knit. Mill	3½	'71	91	94	91

▲Payable in Canada or U. K.
*Payable in Canada, U. S. or U. K.
‡Payable in Canada only.

Municipal Bonds

Oct. 3, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93½	95½	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Unlisted Mines, Oils

(By the Broker-Dealer Assoc of Ontario)

Approximate quotations, 3 p.m., Oct. 2, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4½	Mary Ann	†6½	8
Advance	2	3	Mat Con	24	29
Alexander	2½	3½	Mate Yel	11	13
Ama Kir	†3½	4½	McCuaig	3	4
Angus	..	50	McManus	4	6
Anna'que	*9½	11	Metalore	8	10
Arctic	3	5	Miles RL	3	4
Argonaut	1	2	Mindus	*31	35
Ava	..	10	Mink	2	4
Barber N	1	3	Mistassini	4	6
Beaulieu	1½	2½	Murmac	†6½	8
Beacon	10	20	Nat New	7	10
Burley Po	1	2	Newcor	4	5
Beauriv	2	3	New Aug	6½	8
Bi Ore	10	15	New Mal	3	5
Biroco	5	7	Nickel L	3	5
Blondor	2	3	N Offset	135	..
B McDade	6	8	Nisto	*36½	38
Bour C	4½	6	NoAcme	110	..
Bouzanne	†6	7½	Norbeau	105	120
Braminco	15	..	Norbec	8	10
Bright RL	1	2	Norcourt	2½	4
Burley Po	1½	3	Norford	1½	2½
Camlaren	2½	3½	Normar	2½	3
Camray	4½	6	Novele P	1	3
Captain	5	7	Obalski O	2	4
Cassidy	1½	3	do '45	9	11
Cent Man	5½	7	Oklend	3	5
Cock	1½	3	Olivet	2	3
Columbier	3½	4½	Opemiska	†42	47
Con Chib	11	14	Orofino	†32	36
Con Cop	6½	7½	Ortona	3½	4½
Conecho	19	23	Pascalis	13	16
Craibbe	4	6	Payne	4½	6
Croydon	3	5	Pelangio	2½	3½
Cuyuni N	†17	20	Phelps	1	2½
Derlak	2	3	Presdor	1	2
De Sant	1½	3	Privateer	9	12
Doris	2	3	Quejo	3½	4½
Durham	7	10	Que SR	..	40
E Lund	8	11	Quest	1	2½
Echo Ind	2½	4	Rand M	12	15
El Bonanz	†5	8	Randona	2½	3½
Elmac	4	6	Redruth	2	3
Erin Kirk	1½	2½	Redwood	3½	5
Erndale	1	3	Rhyolite	2½	3½
Flicka	4	6	Richgroup	5	7
Forty For	75	95	Russet	3	4
Gan Cop	3½	4½	Salm Con	†48	55
Geneva L	13	14	Santiago	†6	8
Gldflds U	55	61	S Dufalt	3	5
Glencona	*8	9	Sepha	2	4
Golpac	..	7	Sheldon	10	12
Gov Gold	2	4	Silv Arro	2	3
Grd Chib	60	70	Skynner	1	2
Greenlee	4	6	Snow L	2	3
Habitant	2	4	Starlight	2	3
Halden	2½	4	Sunbear	2½	3½
Harker	3	5	Tobico	1½	2½
Hornfault	13	15	Vinray	2	3
Hoodoo	3	4	Viking	*12	15
Independ	7	7½	Walcoro	4½	6
Insco	8	10	West RL	1½	2½
Lsle Pinn	4	7	Winwrd	108	112
Jerome	14	18	Y Davids	16	17
Ken Bay	6	8	Yelknife	†150	200
Kenda Pe	5	7	do vt	100	..
Kamlac	17	19	**OILS**		
Kenogami	2	3	Crusader	..	25
Kirk GG	2	4	Devon	†48	51
LaSalle	2½	4	Franco	43	48
Lar Add	3	5	Grandeluc	..	15
Lassie	2	3	Lingnora	2	4
Lavalie	*19½	20½	Major Oil	2	4
Lennie	2½	3½	Nw Ranch	3	4
Lk Expa	4	6	P Oil Ref	18	22
Lower Can	2	4	Princess	*65	68
Mallen RL	3½	5	Vermilion	21	25
Mar Bird	3	5	West Loc	11	13
Marquette	½	1½			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.40	$28.72	$21.36
Hogs	29.85	30.85	29.60
Copper, lb.	.24½	.24½	.17⅝
Sugar, raw, lb.	.0575	.0575	.0550
Coffee lb.	.55¾	.55¾	.31
Hides	.30	.29	.25
Weekly Indices			
U. S. Labor	169.4	169.8	152.4
Dow Jones	192.18	187.32	127.11
Fisher's	176.8	176.8	161.9
Monthly Indices			
Retail (Aug.)†	168.5	167.5	156.9
W'sale (Aug.)	168.5	166.9	155.4
U. S. (July)	162.9	157.3	153.6
Gt. Brit. (July)	258.8	255.9	228.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Stock Issues	Rate	Call	Price
*Massey-Harris pfd.	6¼%	Nov. 9	30.24

*All outstanding.

Market Comment

What stocks and bonds are doing and what prominent observers say

A buoyant New York market from the opening trading bell on Monday helped smooth the way for Canadian stocks, particularly the interlisteds, over the "free dollar" announcement. By Tuesday morning most of the big interlisteds including International Nickel, C.P.R., Imperial Oil, etc., were back at Friday's closing prices and narrowing down to around a 6.5% spread between New York and Canadian exchange prices.

Golds were the only stock group to shove briskly forward on the monetary announcement and in this group junior golds in low-grade ore category showed the biggest improvement. Traders figured this group stood to profit more under cost-aid than under the $3.50 premium on U. S. funds. New oil discoveries and approaching flow of first oil to Superior, Wis., were sufficiently compelling market factors to counteract likely drop in well-head crude prices as result of free dollar move and lower costs of U. S. crude.

Investment house officials so far see little hope of heavier stock trading between U. S. and Canada arising out of the free dollar move. Arranging stock transactions still involves securing of U. S. funds from this end and ultimate conversion of Canadian funds into U. S. funds on the part of a U. S. trader selling his Canadian stocks up here. Canadian traders will still have to lean heavily on certain investment houses with New York associations to consummate their transborder transactions.

* * *

A. A. MCLAUGHLIN: Crabtree & McLaughlin (Montreal)

In view of the magnitude of the cash and bond holdings which may still be moved by the pull exerted toward equities by long-range inflationary forces, we may yet be making the mistake of passing up stocks at less than their real worth in the hope of finding a bigger fool to buy them from at a later date.

The case for much higher prices in the long run is strong indeed. Statistically, stocks have never been so cheap in a time of widespread prosperity, and their yields will be further increased by more dividend increases. The economy is riding high in its greatest boom, the Washington administration is committed to a continued easy money policy, victory in Korea may postpone World War III indefinitely while the preparedness program may underwrite a high level economy without, however, the acute shortages, controls and punitive taxation associated with a major war effort.

Even if that overpaints the bull side of the picture, we may be wrong in not going along 100% with the confirmed major uptrend at a time when long-run inflation is so strongly indicated. But we are still too strongly impressed by intermediate-term deflationary possibilities to employ recently acquired cash reserves to more than a limited, short-run extent.

Moscow is still calling the shots, despite its major setback in Korea, and fresh warlike moves could have sharp repercussions marketwise. If the Korean victory does not bring on a minor deflationary trend through a letdown in forward buying by civilians and in the pace of the preparedness program, there is the possibility that (in place of a delicately balanced prosperity) continued inflationary pressures may invite use of existing control powers, stiffer taxation and tougher credit curbs, any or all of which could play hob with profit margins in the wake of the current wave of higher wage demands. And not least ominous with regard to the intermediate term, despite its long-range constructive implication, is the prospect that a U. S. Federal budgetary surplus, which Wall Street economists estimate at between $5 billions and $8 billions for the March quarter (suggesting a balanced budget for the year ending June, 1951) will be drained in considerable degree from the pool of resources sustaining the stock market.

* * *

FRANK S. LESLIE: Frank S. Leslie & Co. (Toronto)

The averages for industrials, base metals and oils are now near the top prices since our present bull market began in June, 1949. Wages and corporation profits have reached new highs. The two- to four-year armament building program with the forecast that the United States will spend $30 billions in the first year and $40 billions in the second is about to get started. This means that there will be no nearby unemployment and with wages being steadily forced higher, the inflation spiral promises to move faster than heretofore.

Predictions of inflation to the extent of 300% in our time, may turn out to be too conservative.

People with savings may hedge to an extent by purchasing good common stocks at the right time.

Higher corporation taxes should not deter one from this course, as earnings after taxes must remain sufficient to attract new capital to go into business enterprises. Otherwise free enterprise will cease to operate.

Neither will government ceilings on prices and wages operate for long, as sooner or later they must be adjusted to true levels.

When deciding as to whether present prices of common stocks are high it should be noted that the Dow Jones industrials are selling at only nine times earnings compared with 22 times at the top of the 1946 bull market.

Many months ago we mentioned that we did not believe that the time had arrived to convert good common stocks into cash. Our opinion has not changed in this regard.

* * *

W. JEWISON: Peter D. Curry & Co. (Winnipeg)

Technically the market appears to warrant a feeling of confidence in general higher prices. The Dow-Jones industrial average has penetrated its previous high of 228.38 made on June 12 thereby confirming the action of the rails. This development indicates continued strength of undetermined duration.

Now that the Korean situation appears to be well on the way to being resolved in favor of the United Nations forces, it seems possible the rearmament program will be carried out in a more deliberate manner. It appears there may be less necessity for any substantial increase in tax rates over those recently put into effect. Many corporations should therefore continue to show sustained high earnings for the foreseeable future. However, it is probable that Canada will not receive the volume of war orders previously anticipated. Emphasis is likely to shift from heavy industry and base metals. The groups which have fared more poorly (auto accessories and finance companies) will probably do better.

* * *

BARRON'S: The Trader (New York)

The idea of a "peace scare" seems ludicrous to the extreme. Whatever proves to be the sequel to Korea, there is a little likelihood that the favorable war news will ease the pressure on the industrial home front. Secretary of Commerce Sawyer said there would be no letup in the pace of the rearmament program.

So strong a business momentum has generated an upward wage-price spiral that as yet it shows no sign of breaking. Meanwhile, the Department of Commerce concedes that the cost of living, already near the 1948 peak, is slated to go even higher and refers to the upward trend in prices that started post-Korea as having entered a "second phase" by virtue of the rising demand of consumers, businessmen and the Government. Whether significant or not, it is to be noted that savings bank deposits, after rising almost constantly since 1942, declined for the second consecutive month in August.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.15	Dec. 1	Oct. 31
Anglo-Can. Tel.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Asbestos Corp.	.40+.20	Sep. 30	Sep. 7
Atlan. Whole. pf.	.55	Dec. 1	Nov. 15
Ault & Wiborg	1.37½	Nov. 1	Oct. 16
Bank of N. S.	.35	Nov. 1	Sep. 30
Bates & Innes A	.50	Nov. 1	Oct. 12
Bathurst Pwr. A	.50	Dec. 1	Nov. 3
Bell Tel.	.50	Oct. 16	Sep. 15
Biltmore Hats	.10	Oct. 14	Sep. 30
Do. A	.25	Oct. 14	Sep. 30
Bralorne M.	.10	Oct. 14	Sep. 25
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
T. G. Bright	.25	Oct. 14	Sep. 30
Br. Amer. Ass.	1.87	Oct. 2	Sep. 27
B. C. Power A	.40	Oct. 16	Sep. 29
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Burns Co. A & B	.40	Oct. 28	Oct. 7
Caldwell Lin.	.20	Nov. 1	Oct. 14
Do. 1st pref.	.37	Nov. 1	Oct. 14
Do. 2nd pref.	.25	Nov. 1	Oct. 14
Cal. & Edmonton	.05	Oct. 16	Sep. 8
Can. Cement	*1.50	Nov. 30	Oct. 20
Do. pfd.	.32½	Dec. 20	Nov. 17
Can. Foils	.15	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. Iron pfd.	.15	Oct. 16	Sep. 30
Do. com.	.30	Oct. 16	Sep. 30
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Steamship	.50	Oct. 16	Sep. 22
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.40	Nov. 1	Sep. 29
Can. Bakeries	.25	Oct. 28	Oct. 14
Can. B. of Comm.	.20	Nov. 1	Sep. 30
Candn. Bronze	.20	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.70	Dec. 15	Nov. 15
C. Fairb.-Morse pf.	1.50	Oct. 16	Sep. 29
Can. For. Invest.	$3.00	Nov. 15	Oct. 12
Candn. Gen. Inv.	.22½	Oct. 14	Sep. 30
Can. Industries	.20	Oct. 31	Sep. 29
Do. pfd.	1.75	Oct. 16	Sep. 15
Can. Motor Lamp	.15	Dec. 15	Nov. 25
Can. Oil com.	.25	Nov. 15	Oct. 14
Can. Refractories	1.12½	Oct. 14	Sep. 29
Do.	1.12½	Jan. 15	Dec. 29
Can. West. Lumber	.10	Oct. 16	Sep. 18
Circle Bar Knit. A	.50	Nov. 15	Sep. 30
Coast. Brew.	.05	Oct. 16	Oct. 4
Coch. Willans	.04	Oct. 17	Sep. 29
Cockshutt Plow	.35	Dec. 1	Nov. 1
Comb. Enterpr.	.30	Oct. 16	Sep. 25
Confed. Life	2.00	Dec. 15	Dec. 10
Cons. Text pf.	.50	Dec. 1	Nov. 15
Crown Cork	.50	Nov. 15	Oct. 16
Crow's Nest P. Coal	2.00	Dec. 2	Nov. 8
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. & Anglo	1.25	Dec. 1	Nov. 15
Dom. Bank	.25	Nov. 1	Oct. 14
Dom. Bridge	.30	Nov. 24	Oct. 31
Dom. Coal	.25	Oct. 27	Sep. 29
Dom. Dairies	.12½	Oct. 15	Sep. 30
Do. pf.	.44	Oct. 15	Sep. 30
Dom. Engineering	1.50	Nov. 15	Oct. 31
Dom. Fabrics 2nd pf.	.37½	Nov. 1	Oct. 16
Do. com.	.20	Nov. 1	Oct. 16
Dom. Foundries pf.	1.12½	Oct. 16	Sep. 25
Dom. Glass	.25	Oct. 16	Sep. 28
Do. pfd.	.35	Oct. 16	Sep. 28
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Oilcloth	.40	Oct. 31	Oct. 3
Dom. St. & Coal B	.25	Oct. 27	Sep. 29
Dom. Square	1.00	Oct. 16	Sep. 15
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Dom. Textile pfd.	1.75	Oct. 16	Sep. 15
Dom. Woollens	.12½	Oct. 16	Sep. 15
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 16
Dryden Pap.	.30	Nov. 1	Oct. 14
Empire Brass A	.25	Oct. 14	Sep. 30
Enam. & Heat.	.25	Oct. 14	Sep. 29
Esmond Mills pfd.	.25	Nov. 1	Sep. 30
Estabrooks, T.H., pf.	.26	Oct. 15	Sep. 15
Flash Fast. pf.	.25	Oct. 16	Sep. 15
Foundation Co.	.35	Oct. 20	Sep. 29
Fraser Cos.	.50	Oct. 23	Sep. 30
A. J. Freiman	.25	Nov. 1	Oct. 14
Do. pfd.	1.12½	Nov. 1	Oct. 14
G. Steel Wares	.25+1.25	Nov. 15	Oct. 18
Do. pfd.	1.25	Oct. 16	Oct. 6
Gen. Trust	1.25	Oct. 16	Sep. 30
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Gould Pumps pf.	†.25	Oct. 16	Oct. 2
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf.	.31½	Sep. 30	Sep. 9
Guaranty Trust	.30	Oct. 15	Sep. 30
Gypsum, Lime A	.35	Dec. 1	Nov. 1
Hart Battery	.15	Oct. 5	Sep. 7
How. Smith	.25	Oct. 30	Sep. 30
Do. pfd.	.50	Oct. 30	Sep. 30
Humberstone Shoe	1.25	Oct. 16	Sep. 15
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco 4% pf.	.25	Oct. 16	Sep. 19
Int. Bronze 6% pfd.	.37½	Nov. 1	Oct. 13
Int. Milling pfd.	†1.00	Oct. 16	Sep. 30
Int. Nickel	†1½%	Oct. 16	Sep. 19
Int. Power	.60	Oct. 16	Sep. 13
Invest. Found.	.60	Oct. 16	Sep. 30
Do. pref.	.75	Oct. 16	Oct. 2
Isle Mt. Mines	.05	Oct. 16	Sep. 15
Journal Pub.	.15	Oct. 16	Sep. 15
Kirk. Lake M.	.05	Nov. 15	Nov. 17
Laprairie pfd.	■18.00	Nov. 1	Oct. 16
Lewis Bros.	.10	Oct. 31	Sep. 30
Lowney	.25	Oct. 14	Sep. 15
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 13
Mar. Tel & Tel.	.20	Oct. 16	Sep. 20
Do. pf.	.17½	Oct. 16	Sep. 20
McColl-Front. pf.	1.25	Oct. 16	Sep. 30
McCabe Grain A	.15	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
McIntyre M.	.50½	Dec. 1	Nov. 1
Do. pfd.	1.00½	Jan. 2	Nov. 1
Minn. & Ont. Pap.	†.37½+.25	Oct. 25	Sep. 29
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	Oct. 15	Sep. 15
Mt. Royal Rice	.15	Oct. 31	Oct. 14
Nat. Hosiery Mills A	.15	Jan. 2	Dec. 1
Nat. Steel Car	.37½	Oct. 16	Sep. 15
Wm. Neilson pf.	1.75	Oct. 16	Sep. 27
Niagara Wire	.40	Dec. 1	Nov. 10
Ont. Steel Prod.	.40	Nov. 15	Oct. 16
Do. pfd.	1.75	Nov. 1	Oct. 16
Penmans Ltd.	.75	Nov. 15	Oct. 16
Do. pfd.	1.50	Nov. 1	Oct. 2
Perron Gold	.01	Oct. 30	Sep. 30
Power Corp. pfd.	1.50	Oct. 16	Sep. 20
Do. 2nd pfd.	.50	Oct. 16	Sep. 20
Pressed Met.	†.25	Dec. 1	Nov. 10
Preston East Dome	.05	Oct. 16	Sep. 15
Que. Pwr.	.25	Nov. 25	Oct. 16
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Nov. 1	Oct. 10
Renold-Cov. A	.28+.05	Jan. 1	Dec. 15
Robinson Cot.	.10+†.10	Nov. 15	Oct. 2
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18½	Oct. 25	Oct. 14
St. Law. Flour pf.	1.75	Nov. 1	Sep. 30
Do. com.	.25	Nov. 1	Sep. 30
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.75	Oct. 25	Oct. 4
San Antonio G.	.07	Nov. 6	Oct. 6
Sangamo	.25	Oct. 16	Sep. 25
Shaw. Water	.30	Nov. 25	Oct. 16
Sheep Creek	.02	Oct. 16	Sep. 30
Sherwin Williams	.50	Nov. 1	Oct. 10
Silver Miller M.	.03	Oct. 31	Oct. 12
N. Slater	.45	Nov. 1	Oct. 10
Do. pfd.	.50	Oct. 16	Oct. 3
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Do. pfd.	1.50	Oct. 16	Sep. 20
Stand. Chem.	.12½	Nov. 1	Oct. 31
Do. pfd.	1.25	Nov. 1	Oct. 31
Stand. Fuel pfd.	.56¼	Nov. 1	Oct. 16
Stand. Radio A & B	.10	Oct. 10	Sep. 20
Steel of Can.	.25	Nov. 1	Oct. 6
Do. pfd.	.25	Nov. 1	Oct. 6
Tuckett Tob. pfd.	1.75	Oct. 14	Sep. 30
Union Gas	.25	Nov. 1	Oct. 6
United Steel pfd.	.25	Nov. 1	Oct. 18
Waterous Ltd.	*.10	Nov. 15	Sep. 29
Wesley Mason pf.	1.37½	Nov. 1	Oct. 16
Western Ass.	1.50	Oct. 2	Sep. 27
West. Groc. Cl. A	.50	Oct. 16	Sep. 15
Do. pfd.	.35	Oct. 16	Sep. 15
Willson Stat. pf.	.50	Oct. 15	Sep. 30
Wool Combing	.50	Oct. 10	Sep. 25
Yukon Cons.	.06	Dec. 30	Oct. 31
Zellers Ltd.	.25	Nov. 1	Oct. 2
Do. 5% pfd.	.31¼	Nov. 1	Oct. 2
Do. 6% pfd.	.37½	Nov. 1	Oct. 2

†American funds. *Initial. ‡Extra.
■On arrears.

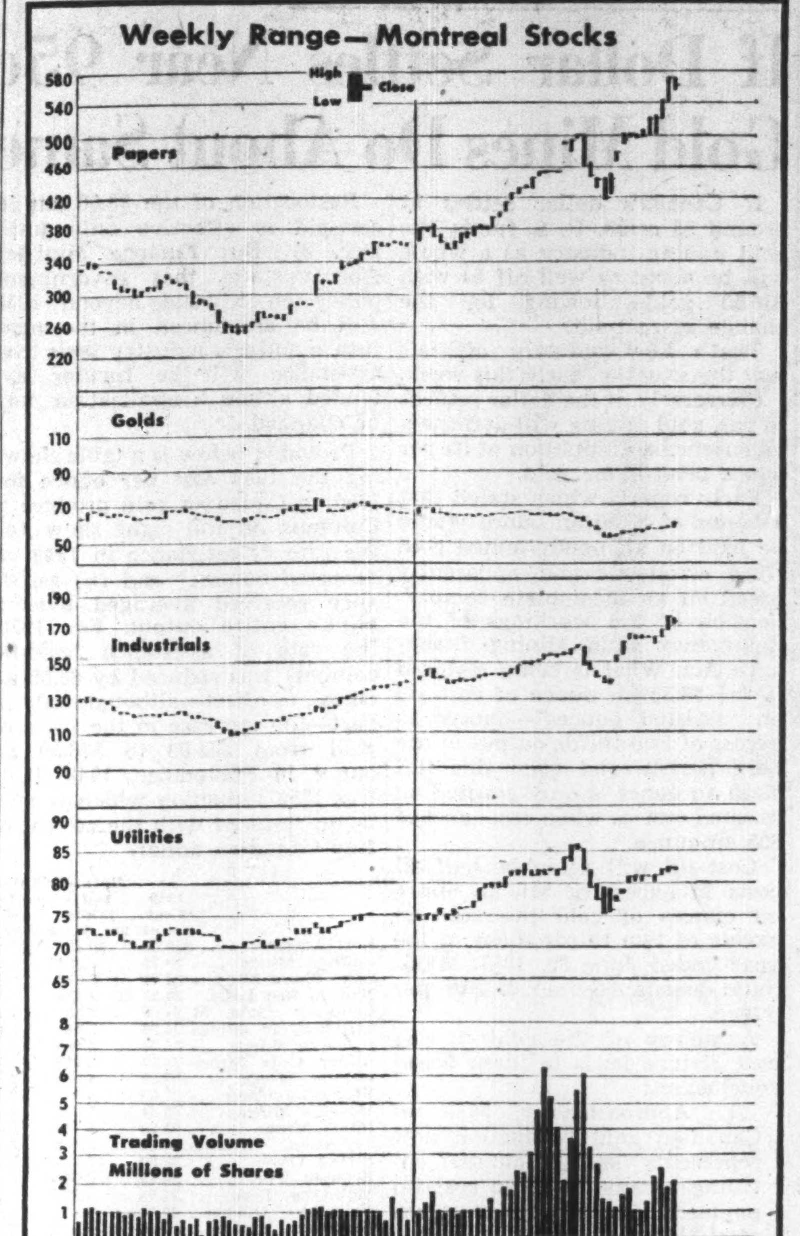
Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
September 30, 1950

	Bid	Ask.
Adelaide Peter 4%, '67 & com.	86	..
Adelaide Sheppard 5-7%, 1948	64	..
Alex. Bldg. 6%, 1962 & com.	94	..
Ancroft Place 4%, 1956 & com.	85½	..
Balfour Bldg. 3-6%, 1943	82	..
Bay Adelaide 4½%, '68 & com.	93½	..
Bay Cumb. 3½%, 1958 & com.	82	..
Bay St. Albans 4%, 1953	86½	..
Bloor St. George 4%, 1967 & com.	93½	..
Clarendon Apts. 7%, 1946	68	71
Clarendon Properties 7%, 1947	67½	..
Deer Pk. Manor 4%, '59 & com.	91	..
Dom. Square 4%, 1959	102	103
Ellis Park 4½%, 1960 & com.	93	..
400 Ave. Rd. 4½%, '57 & pfd.	93	..
Gleneagles Inv. 5%, '59 & com.	124	..
Lomb. Rlty. 2½%, 1951 & com.	63	..
Lord Nelson Hotel 4%, 1947	90	92
Metropolitan Bldg. 4½%, 1952	104	..
Montreal Apts. 1st 4½%, 1964	99½	..
Do. 2nd 4½%, 1954	93½	..
Municipal Bankers 4-5%, 1948	34	..
Oshawa Bldg. 4%, 1953 & pfd.	87½	..
Ramsden Park Apts. 5%, 1961 & com.	70	..
St. Clair 200 W. 4½%, '58 & pf.	93	..
Sherbrooke St. Realty 4%, 1952	98½	..
Stanley Realty 3%, 1962	34	..
York Adelaide 7%, 1945	79	..

Investment Trust

	Bid	Ask.
Affiliated Funds	4.47	4.84
Can. Invest. Fund	5.50	6.05
Corporate Invest. (new)	5.01	5.42
Commonwealth Int.	4.29	4.71
Investors Mutual	5.48	5.93
Leverage Fund	3.44	3.45
Mut. A Funds	10.65	11.43
Resources of Can.	5.03	5.53
Trans-Canada	16.20	....
Do. B	16.60	18.10



New Highs & Lows

During the week ended Sept. 30, 70 new highs were recorded among the general stocks on Canadian Stock exchanges and 9 new lows. In the mining group there were 13 new highs and 11 new lows. In the western oil group there were 13 new highs and 2 new lows.

GENERAL

New Highs—1950

Abitibi Power P., Alberta Dist., Do. V.T., Algoma Steel, Asbestos Corp., Auto Elec. Service, B. C. P & P, Brown & Co., Do. pf., Bruck Mills B, Burns & Co. A, Can. Cement, Can. Iron, Can. Packers A, Cdn. Bronze, Cdn. Canners, Do 2nd pf., Cdn. Car, Do. A, Can. Celanese, Can. Foreign Inv., Can. Industries, Can. Int. I. Trust, Do. pf., Can. Pacific, Cockshutt Plow, Cons. Min. & Smelt., Cons. Press A, De Havilland A, Dom. Bank, Dom. Bridge, Dom. Engineer., Dom. Foundries, Dom. St. & C. B, Donnacona Paper, Donohue Bros., Federal Grain, Fraser Companies, General Products A, Great Lakes Paper, Imperial Oil, Inter. Pete., Invest. Foundation, Maclaren Power, Macmillan Exp. A, Do. B, McColl Frontenac, Minn. & Ont. P., Monarch Knitting, Moore Corp., Do. pf. A, National Gros. pf., National Hosiery B, National Steel Car, Niag. Wire & Weav., Pacific Coyle, Powell River, Reitmans, Rolland Paper, St. Law. Pa. 2nd pf, Sheraton Ltd., Simpsons B, Steel of Canada, Do. pf., Supertest Pet. Ord., Toronto Elevators, Toronto Gen. Trust, Wabasso Cotton, Walker-Hiram, Western Grocers

New Lows—1950

B. C. Turf & County Club, Can & Dom. Sugar, Cdn. Ice Mach. A, Cdn. Oil 5% pf., Cdn. Wallpaper A, Corr. P. Box 5% pf., Indust. Accept. 4¼% pf., Kelvinator, Laura Secord

MINING

New Highs—1950

Barymin, Golden Manitou, Hollinger, Hudson Rand, Keyboycon, Merrill Isle. M., Mining Corp., Noranda, Quatsino, Quebec Chib., Quebec Manitou, Quemont, Waite Amulet

New Lows—1950

Cryderman, Cuyuni A, Graham Bousquet, Jellicoe, Lake Osu, Lomega, Marbenor, New Hugh Mal., New Laguerre, Porc. Prime, Tiblemont

OILS

New Highs—1950

Central Leduc, Coastal, Commoil, Del Rio, Federated Pet., Foothills, Gen. Pet., Grease Creek, Leduc Calmar, Leduc Cons., Long Isle. Pet., Mill City, Richfield

New Lows—1950

Apex, Zodiac

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 22, 1950, $75,000,000. Issued Sept. 21, 1950. Sold at $99.84684 to yield .615%.

PROVINCIAL

Province of Ontario—3% debentures, due Oct. 15, 1977, $50,000,000. Issued Sept. 21, 1950. Offered at $100 by a group of dealers headed by: Wood, Gundy & Co. Ltd. and Bank of Montreal.

Province of Prince Edward Island—3% debentures, due Oct. 1, 1965, $1,250,000. Issued Sept. 21, 1950. Offered at $100 by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

MUNICIPAL

Village of Markdale, Ont.—3¼% debentures, due 1951-70, $235,000, issued Sept. 26, 1950. Sold at $99.716, cost basis 3.28%, to Anderson & Co. Ltd. and Canadian Bank of Commerce.

Parish of St. Paul-d'Abbotsford, Que.—3% and 3½% debentures, due May 1, 1951-60-65, $60,000, issued Aug. 31, 1950. Sold privately at $98.83.

Catholic School Commission of the Town of Laval-des-Rapides, Que.—3% and 3½% debentures, due June 1, 1951-55-65, $72,000. Issued Aug. 31, 1950. Sold privately at $99.

Village of St. Eustache-sur-le-Lac, Que.—3% and 3½% debentures, due June 15, 1951-60-70, $20,000. Issued Aug. 31, 1950. Sold privately at $98.50.

Town of Liverpool, N.S.—3% and 3¼% debentures, due Sept. 1, 1951-60-64, $182,500. Issued Sept. 13, 1950. Sold at $100.101 to Dominion Securities Corp. Ltd.

School Commission of Lauzon, Que.—3¾% and 3% debentures, due Aug. 1, 1951-55-70, $375,000. Issued Sept. 15, 1950. Sold at $97.49 to J. E. Laflamme Ltd., Corporation de Prets de Quebec, Oscar Dube & Co. Inc., Garneau, Boulanger Ltd., Grenier Ruel & Co. Inc.

School Commission of St. Ludger, Que.—3% and 3½% debentures, due Sept. 1, 1951-58-70, $125,000. Issued Sept. 19, 1950. Sold at $97.44 to J. E. Laflamme Ltd.

Town of Windsor, N.S.—3% and 3½% debentures, due Oct. 1, 1951-60-70, $176,000. Issued Sept. 19, 1950. Sold at $101.18 to Dominion Securities Corp. Ltd. and Bank of Nova Scotia.

School Commission of the Town of Matane, Que.—3¼% and 3½% debentures, due Oct. 1, 1951-60-70, $90,000. Issued Sept. 20, 1950. Sold at $98.66 to Gairdner & Co. Ltd.

District of Mission, B.C.—3½% debentures, due Sept. 15, 1951-70, $268,000. Issued Sept. 20, 1950. Sold at $100.679 to Pemberton & Son, Vancouver, Ltd.

Guy R. C. Separate School District No. 30, Alta. — 4% debentures, due Sept. 1, 1951-60, $9,000. Issued Sept. 21, 1950. Sold at $97.05 to J. L. Graham & Co. Ltd.

Pincher Creek School District No. 29, Alta.—3¾% debentures, due Sept. 1, 1951-70, $30,000. Issued Sept. 21, 1950. Sold at $102.411 to Midland Securities Ltd. and Royal Bank.

Provost School Division No. 33, Alta.—3½% debentures, due Sept. 1, 1951-60, $45,000. Issued Sept. 21, 1950. Sold at $100.61 to Dudley Dawson Ltd.

Smokey Lake School Division No. 39, Alta.—3¾% debentures, due Sept. 1, 1951-70, $30,000. Issued Sept. 21, 1950. Sold at $101.20 to Nesbitt, Thomson & Co. Ltd.

Thorhild School Division No. 57, Alta.—3½% debentures, due Sept. 1, 1951-65, $30,000. Issued Sept. 21, 1950. Sold at $100.26 to Bell, Gouinlock & Co. Ltd. and Bank of Nova Scotia.

Catholic School Commission of the Town of Montreal-East, Que. — 2¾%, 3% and 3¼% debentures, due Sept. 1, 1951-57-60-70, $450,000. Issued Sept. 18, 1950. Sold at $99.28 to Rene-T. Leclerc Inc.

Protestant School Commission of Ste. Rose, Que.—2½%, 3%, and 3½% debentures, due Oct. 1, 1951-56-65, $70,000. Issued Oct. 18, 1950. Sold at $98.07 to Morgan, Kempf & Robertson Ltd. and Banque Canadienne Nationale.

Greater Victoria Water District, B.C. — 3¼% and 3½% serial noncallable debentures, due Oct. 1, 1951-75, $750,000, dated Oct. 1, 1950. Sold at $100.577, cost basis 3.378%, to a syndicate consisting of J. L. Graham & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada and Jas. Richardson & Sons.

CORPORATE

Argus Corporation Ltd. — 3¼% secured notes, issued Sept. 15, 1957, $4,000,000. Issued Sept. 18, 1950. Offered at $100 by W. C. Pitfield & Co. Ltd.

TOWN OF WESTVILLE, N.S. issue of $65,000 3% and 3¼% non-callable debentures dated Nov. 1, 1950 due Nov. 1, 1951-63 has been announced. Value of debentures to be $1,000. Proceeds for schools ($50,000) and streets ($15,000). Principal and interest payable at Town Clerk's office in Westville, N.S. Debentures expected to be delivered Oct. 25, 1950.

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TO OUR SHAREHOLDERS — We suggest that you advise any change of address if you did not receive our last report.
TO HOLDERS OF STREET CERTIFICATES—It is suggested and recommended that you send your shares to the Prudential Trust Co. Ltd., Calgary, Alta., and have them registered in your own name. This will enable us to send you progress reports as they are issued. Pending registration you may receive available reports by writing to the address given hereunder.
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MINING INVESTMENTS

If Dollar Settles Near 95c Gold Mines Do About Same

If Canada's dollar settles at around 95 cents, U. S. funds, the gold mining industry as a whole will be about as well off as with $38.50 gold—allowing for the change in cost-aid.

That's how industry officials saw the situation early this week.

Conversely, if the dollar returns to par, gold mining will definitely experience a diminution of its per ounce returns for gold.

Early reports which stated that a bonus of $3.50 an ounce would be paid on all newly-mined gold were erroneous and apparently based on an incomplete comprehension of the workings of the Emergency Gold Mining Assistance Act. What is being restored is the $3.50 an ounce of cost-aid on "assisted ounces"—ounces in excess of two-thirds output in the base period—and even this full $3.50 an ounce is only granted on assisted ounces when costs exceed $25 an ounce.

Cost-aid will again be half all costs in excess of $18 an ounce on ounces of gold produced in excess of two thirds those in the year ended June 30, 1947. Maximum assistance rate is $16 per ounce.

A survey of the gold mining cost picture leads to these broad conclusions:

1. Approximately 50% of Canadian gold production now represents "assisted ounces" entitling a mine to some cost-aid payment if costs per ounce exceed $18 an ounce.

2. Anywhere up to $3.50 an ounce extra can now be received on assisted ounces only with over 90% of gold mines expected to be entitled to the full $3.50. (This will work out at close to $1.75 an ounce averaged over entire output).

3. High cost mines which have expanded output greatly in recent years will be better off than under $38.50 gold; but low-cost producers which receive little or no cost-aid will find revenues cut by almost as much as the change in the Canadian dollar.

Malartic Gold Fields, Giant Yellowknife, MacLeod-Cockshutt, Porcupine Reef, East Malartic and Consolidated Beattie are typical of mines which may be considerably better off than before. Their costs are relatively high while production has been expanded very materially so there is a large proportion of "assisted ounces."

Kerr-Addison and Hallnor are examples of mines which will likely be a little less well off than before because costs are so low that operations hardly come within scope of EGMAA.

Restoration of the $3.50 cut in cost-aid is effective only until Dec. 31. But Finance Minister Abbott states that government policy on cost-aid beyond 1950 will be announced in the near future and the industry feels that assistance will be further extended although application may be changed.

Provided below is a table showing the 1949 cost per ounce for leading Canadian gold producers. Columns on the right show (a) the rate of assistance in 1949 on "assisted ounces," and (b) assistance received averaged over a mine's entire output. For 1950, the rate of assistance (middle column) was reduced by $3.50 an ounce, to offset—although only in part—the increase in the price of gold from $35.00 to $38.50 an ounce in September, 1949. It is this 1950 reduction which is now being restored with the advent of free Canadian dollar.

	1949 Cost per oz.	Rate of assistance per oz.*	Total cost-aid per oz.‡
Kerr-Addison	$19.38	$0.69	$0.47
Hallnor Mines	20.79	1.394	0.46
Lake Shore Mines .	23.78	2.888	1.28
Madsen Red Lake .	24.28	3.139	2.00
Lamaque Gold M	24.66	3.33	2.46
Leitch Gold Mines	24.96	3.48	1.46
Bralorne Mines	25.34	3.669	2.12
Aunor Gold Mines	25.93	3.965	1.53
Delnite Mines	27.37	4.686	2.72
Young-Davidson ..	27.82	4.91	2.10
Macassa Mines	28.24	5.122	2.45
Dome Mines	28.29	5.144	1.71
Cochenour Willans	28.29	5.144	2.25
Pickle Crow	28.58	5.289	2.31
Broulan Por.	28.73	5.365	1.79
McIntyre Porc. ..	28.75	5.377	2.17
Belleterre Quebec .	29.74	5.87	1.96
Kelowana Explor. .	29.97	5.987	2.82
Kirkland Lake ...	31.24	6.62	2.36
Central Patricia ..	31.44	6.720	3.00
Island Mountain .	31.49	6.743	2.33
Hollinger Cons. ...	31.71	6.854	2.63
Malartic Goldfields	31.80	6.90	5.01
McKenzie Red L .	31.98	6.99	3.34
Preston East Dome	32.16	7.081	2.78
Coniarum Mines ..	32.29	7.146	3.32
Matachewan Cons.	32.55	7.277	2.42
Buffalo Ankerite .	33.69	7.847	2.61
Cndn. Malartic ...	33.70	7.849	3.05
Hollinger, Ross ...	33.76	7.882	4.87
Pioneer G M	33.95	7.975	5.63
Pamour Porcupine	34.47	8.234	5.13
O'Brien Gold Mines	34.58	8.292	3.53
Renabie Mines	35.92	8.96	4.59
Perron Gold Mines	35.98	8.99	3.00
Campbell Red Lake	37.86	9.93	9.93
Elder Mines	38.05	10.024	4.96
MacLeod-Cockshutt	38.75	10.376	3.66
Paymaster Cons. .	39.67	10.835	4.35
Hasaga G M	39.71	10.857	7.89
Porcupine Reef ..	40.29	11.145	6.29
Negus Mines	40.48	11.24	6.64
Barnat Mines	41.70	11.85	3.95
Chesterville M	42.01	12.005	4.00
Cariboo G. Quartz	42.61	12.307	4.74
Giant Y'knife	42.71	12.355	1.66
Little Long Lake .	43.02	12.509	5.78
Powell Rouyn	44.32	13.162	5.19
Hard Rock	44.44	13.22	4.41
Ogama-Rockland .	44.45	13.228	9.22
Bonetal Gold Mines	44.75	13.375	6.69
Howe Sound	45.61	13.805	13.80
East Malartic	45.82	12.912	6.65
Polaris-Taku	48.27	15.134	9.16
Anglo Rouyn	50.00	16.00	†16.00
Cons. Beattie	50.00	16.00	11.76
Cons. Duquesne ...	50.00	16.00	†16.00
Donalda Mines ...	50.00	16.00	13.95
Magnet Cons.	50.00	16.00	5.33
New Dickenson ...	50.00	16.00	†16.00
New Jason M	50.00	16.00	5.33
Quesabe Mines	50.00	16.00	†16.00

* On assisted ounces only. ‡ Total 1949 cost-aid averaged over entire output in 1949.

† Rate of assistance applied to full output; first full year of production.

Manitoba Loses Out in Effort To Tax Gold Mines' Cost-Aid

From Our Own Correspondent

WINNIPEG — An attempt by the Manitoba Government to collect $18,375 taxes on money paid by the Dominion to two Manitoba gold mines under the Emergency Gold Mining Assistance Act has been rejected by the Courts.

Chief Justice E. K. Williams on Sept. 29 ruled the federal assistance money was not liable to provincial taxation.

Under the province's Mining Royalty Tax Act, operators of mines are required to pay an annual royalty of 8% on income of a mine in excess of $10,000.

The San Antonio Gold Mines and Jeep Gold mines got assistance from the Dominion in 1948 and 1949. The first received $63,255 in 1948 and $103,095 in 1949. The Jeep Gold Mines got $28,370 in 1948 and $29,500 in 1949.

Last May the province's mine assessor sent assessments to both, claiming the 8% royalty on the money received from the federal government.

The companies refused payment and asked the Court for a declaration the assistance money wasn't taxable.

Chief Justice Williams in his judgment agreed it wasn't. Reasons—The province's Mining Royalty Tax Act only gives power to tax income or revenue from the mine. The Legislature never intended to go beyond this. Assistance money paid by the Dominion under its emergency legislation is not part of income or revenue from mine operation.

Costs were given against the province.

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Write for Financial Statement

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1,250 More Men From DP Camps For Metal Mines

Arrangements have been made by Canadian mines with the Federal Department of Labor for a new large-scale movement of European laborers to meet a serious shortage of labor, Canadian Metal Mining Association reports.

In view of commitments of the Canadian Government to support IRO, precedence and priority have to be given to displaced persons under IRO charge.

Requests have been received from CMMA members for 1,250 men of whom 1,000 can be absorbed before the end of the year. Allocation of 750 men has already been approved by the Department of Labor and if the present shortage continues it is anticipated that this number can be increased.

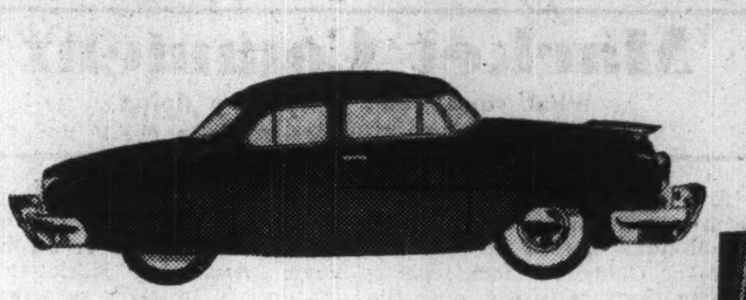
First group of 350 men is expected before the end of this month. Men are being screened in Europe by Labor Department officials on CMMA behalf.

Nocana Samples Mine As Shaft Dewatered

Following installation of new plant, Nocana Mines has dewatered its shaft and samples have been sent out for assay, W. D. Pearce, vice-president, reports.

A well-mineralized zone in the shaft is stated to vary from 4 to 6 ft. in width. In the face of the drift, the ore is stated to be massive across 14 in. and disseminated across 4 ft.

Careful mapping of structures is being done to facilitate in determination of dip and plunge of the occurrence.



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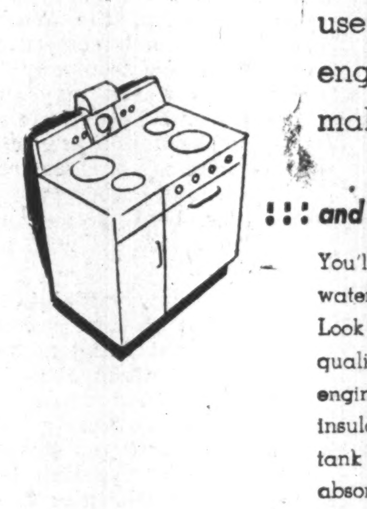

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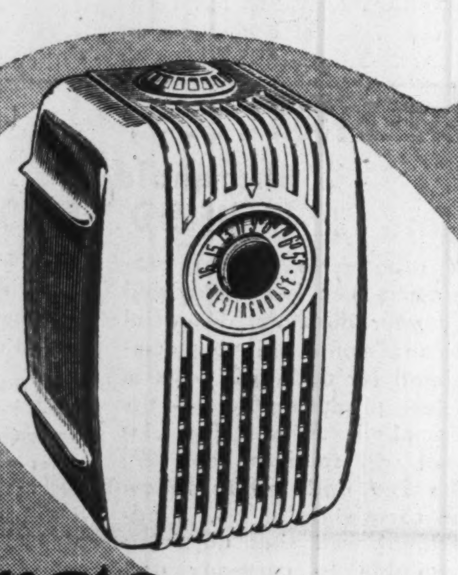
Renprior Takes Over Lomega Renfrew Find

Announcement is made by Lomega Gold Mines of the formation of Renprior Mines to operate the Renfrew Country base metal property previously held under option.

Further bulldozing is stated to have extended the exposure of ore to such a degree that a decision has been reached to start operations with an open pit. Compressor and drilling equipment to break ore have been purchased. Negotiations have been made with a contractor who will remove ore from the pit and crush it to a size suitable for jigging. Jig concentrate will be shipped to concentrate buyers.

Lomega retains a share interest in Renprior and has received back advances from the Renprior treasury.



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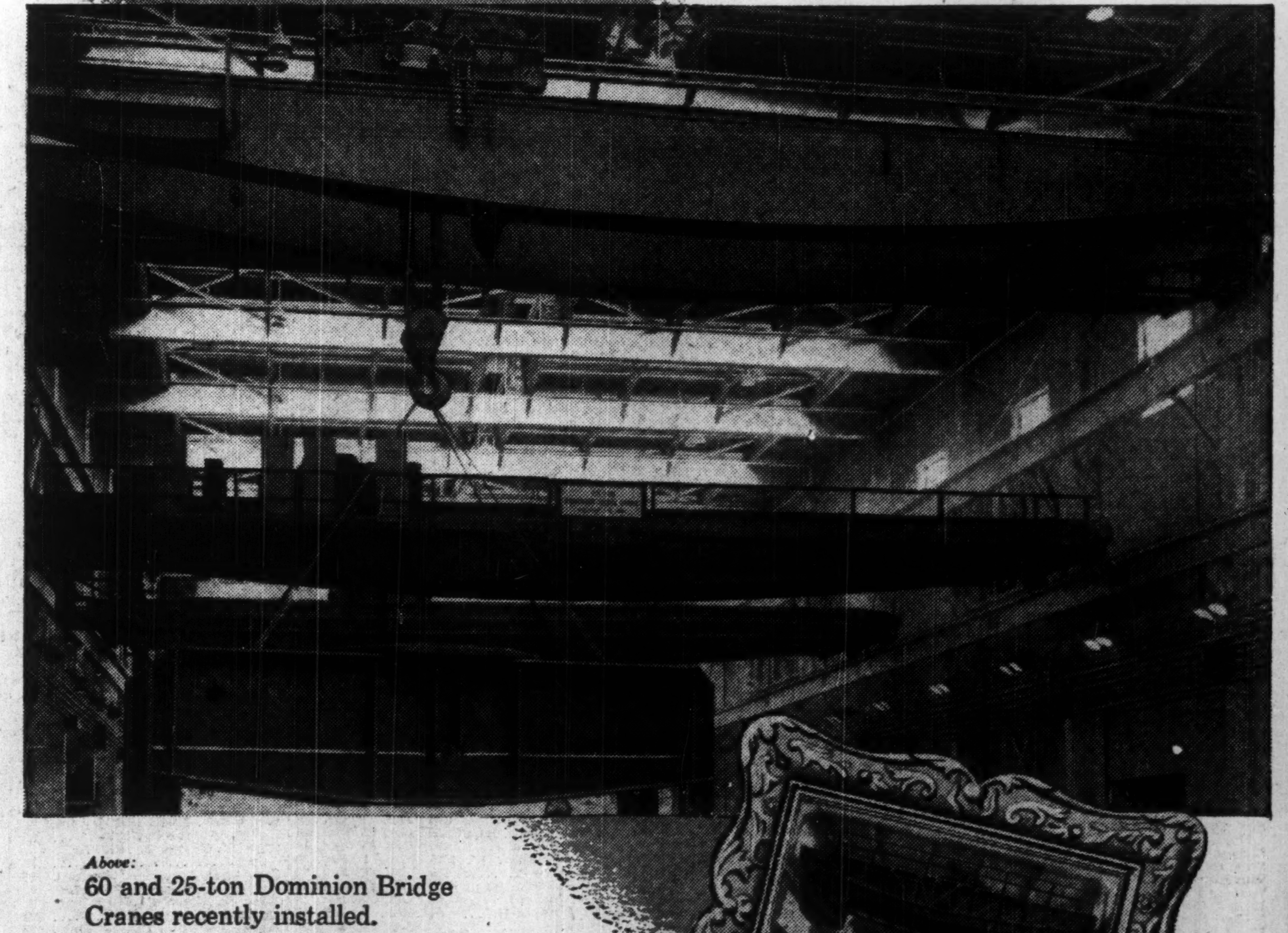
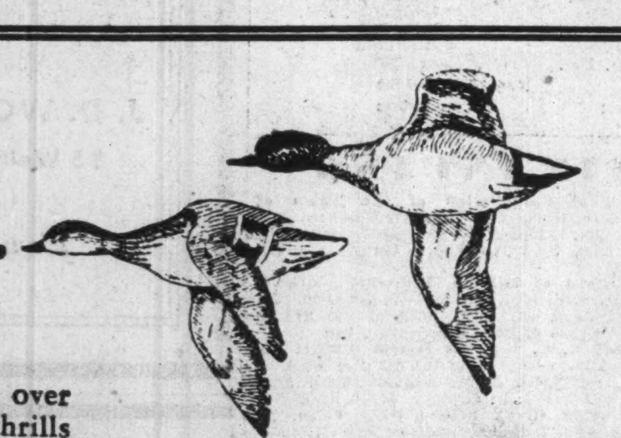


Above:
60 and 25-ton Dominion Bridge Cranes recently installed.

Right.
30-ton Dominion Bridge Crane. In continuous service since 1905.

DOMINION BRIDGE
HEAD OFFICE: LACHINE, QUEBEC

Memo to HUNTERS...



Now is the time when all over Ontario sportsmen enjoy the thrills of hunting. In marshes, fields and forests, hunters make full use of our abundance of wild game.

Now, too, is the time to consider what this implies. If we think for a moment, we must realize that our supply of game is not inexhaustible. That's why we must observe the game regulations.

Game laws are designed to protect our sport—not to restrict it. If we all consider the importance of conservation at this season, and take only what we can use, we'll have better sport tomorrow.

Conserve today for tomorrow's holiday.

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568-M-8

New Ore, Mill Boost For Golden Manitou

By GORDON M. GRANT

A new ore body which appears potentially bigger and richer than anything previously opened up in the history of Golden Manitou Mines will have a marked influence on future production and profits.

Instructions have already been issued, it can be stated, for the drawing up of plans for a 500-ton addition to the present 1,000-ton capacity mill. A new shaft, which may run to six compartments, is planned out to the east, will be collared next spring when the management has a better idea of the size and attitude of the new zinc-gold-silver-copper ore body; and of the big copper occurrence found earlier not far to the north.

Because new ore occurrences will take some time to develop, it may be quite some time before new ore can be translated into production. But there are numerous headings out to the east which can be used for the outlining of the latest sensational new ore occurrence quite rapidly, so planning can be done well in advance.

960 Level Impressive

While the most impressive values secured in the new body have been at the 960-ft. level, the 1,410-ft. horizon provides perhaps the best present idea as to its size. Here, four 150-ft. long stopes have been laid out "in line," separated only by 35-ft. pillars which appear to be ore as well. The ore body is still open to the east. Maps of the workings show a distinct correlation between results at the 1,410 level and those at the 1,260 and 960-ft. levels. If holes now drilling at surface and at the 500-ft. horizon "click" it will be regarded as pretty well established that the occurrence extends right from the 1,410-ft. horizon through to surface.

From preliminary data already available, it has been estimated that exclusive of gold values (which appear to be important, running over an ounce in one hole), average net mine grade, after smelting, freight charges, etc., would average $25 a ton. Costs might be $5. Exclusive of pillars, there might be two million tons of ore from the 1,410-ft. level to surface. This would work out at 1,600 tons to the vertical foot.

Zinc Values 16% Plus

The spotlight is turned at the moment on the 960-ft. level where drilling along a 200-ft. length (part of the 1,410 level ore length) has returned some truly remarkable values. Hole No. 9156 (an old south hole deepened) gave 60.6 ft. averaging 1.017 oz. gold, 10.42 oz. silver 10.44% zinc and 1.44% lead. The gold value alone was over $35 a ton. Hole No. 9164, 200 ft. to the east, returned 21.5 ft. averaging 0.18 oz. gold, 0.80 oz. silver, 12.86% zinc, 0.46% lead and 0.47% copper. An intermediate hole returned 27-ft. width of ore; assaying of the initial 16.5 ft. gave 11.98% zinc with values on balance of hole and for other metals to follow.

Another hole, 9204A, 50 ft. west of No. 9156, showed some values in gold, 10.18 oz. silver, 11.00% zinc and 2.02% lead. There is 750 ft. of old drift ahead to the east where holes can be deepened to seek out the indicated easterly extension of this ore body.

The ore body was narrowly missed in old work at the 960-ft. level. Rhyolite is regarded as the favorable host rock at Golden Manitou and south exploration holes had been stopped when the contact with the greenstones was reached. If hole No. 9156 had been driven just 32 ft. farther a few years ago, the hole would have passed through the greenstones and hit rhyolite again (and a new ore body).

A drive being put out at the 1,700-ft. level will be extended to investigate the earlier wide copper occurrence, whose best values appeared to be centred in an 18-ft. core. After the extent of both these east ore occurrences is known, location for the new shaft opening can be decided.

It is believed that a 50-ft. addition to the present mill will permit the expansion envisaged. The new shaft is a "must" for the expansion program, as the present opening is best suited for the 1,000 tons now being treated and a larger tonnage would prove too great a strain.

With larger supplies of base metals in demand, the Golden Manitou management plans to cash in on new ore resources just as rapidly as is consistent with good practice. Present metal prices suggest the new ore body will prove an extremely profitable operation.

Nisto Adit on Way TSE Lists Shares

Driving of the adit at Nisto Mines swung into progress Sept. 27, and the management anticipates rapid progress in outlining ore structures. It is believed that all the important vein zones located at surface can be intersected within the next 200 ft.

Among the objectives is the No. 7 zone which is indicated for a length of 515 ft. averaging $19.22 a ton across an average width of 3 ft. at the $6 price for uranium.

The company has been assured of funds for its development program through a recent $100,000 underwriting and option agreement. The adit will eliminate the need for sinking a shaft to reach production.

Shares of the company were called for trading on the Toronto Stock Exchange Oct. 3. President C. H. E. Stewart is now at the property.

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Drill Cuts Values At New Dickenson

Official details are not yet available but The Financial Post learns that an interesting ore grade intersection has been secured at New Dickenson Mines in drilling east of the "chicken feed" formation which previously was the easterly limit of the important Campbell zone on Dickenson.

It is understood that the third drill hole in the program intersected 0.25 oz. over 10 ft.

Formation being tested is similar to that west of the chicken feed formation where New Dickenson has had outstanding ore developments this last six months. Further drilling is being done. Workings would only have to be extended about 200 ft. to get through to the new favorable area.

CARSET BITS of news . . . .

DRILL 300 FEET IN HARD ROCK

A quarry operator drilling extremely hard rock reported costs were soaring. "Using a forty-five pound Jackhamer, we needed four to six steel bits for a two-foot change," he stated.

"Then we switched to Carset Jackbits. Now, we are averaging 300 feet per bit. Rod life and drilling speed have been greatly increased while drill maintenance has been reduced. We'll stick to Carsets from now on."

The foregoing is only one of many field reports showing phenomenal savings being made with Carset Jackbits—another development of Canadian Ingersoll-Rand, leader in the manufacture of mining equipment for over 60 years.

CB-3

Who pays the engineer?

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PULP & PAPER INDUSTRY of CANADA

120 MILLS, SMALL AND LARGE, FROM COAST TO COAST

PP-18

Chemical Research Decision Favorable

President T. W. MacDowell of Chemical Research Corp. announces that another decision favorable to his company has just been handed down in the Cincinnati, Ohio, Sixth Circuit Court of Appeals. The decision denies American Locomotive the right to review previous rulings adverse to American Locomotive in the $36 millions lawsuit brought by Chemical Research Corp.

On Oct. 18, the Circuit Court of Appeals will hear arguments on the appeal of American Locomotive in connection with the decision of the lower court refusing Locomotive the right to arbitrate.

"It is believed that the disposal of this appeal will result in this long drawn out litigation being brought to trial at an early date," President MacDowell states.

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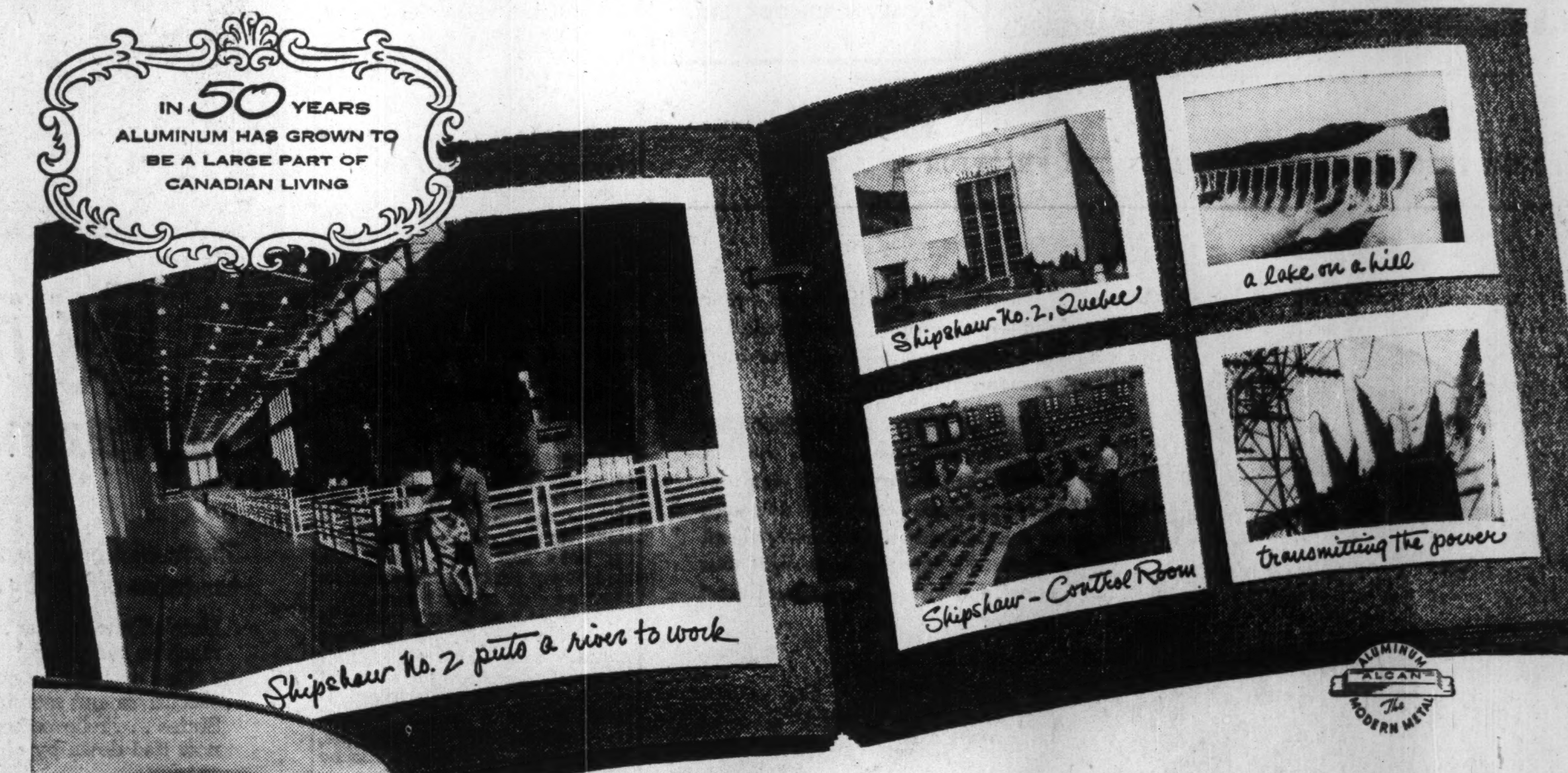

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"HARNESSED RAINDROPS, SONNY!" It's a true answer...

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The turbines drive generators. The electricity they generate speeds to nearby Arvida. There it refines shining aluminum out of bauxite from British Guiana.

Over 1000 Canadian companies form aluminum into all sorts of useful articles. All this means work for Canadians. This country supplies nothing but the raindrops — and the brains, hands and enterprise to harness them.

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LONDON CALLING—*By Adelphi*

Russian Behavior Like "Milk-Fed Bear"; Will UN Troops Feel Teeth at 38th Line?

LONDON — This week marks what looks like the collapse of the North Koreans. It is true that there is still the danger of the unknown. If the United Nation troops have to go beyond the 38th Parallel they will be on the border of Russian and Chinese zones. So far, Russia has behaved like a milk-fed bear, but it does not necessarily mean she has no teeth.

The view in London, however, is that Russia has received a tremendous setback in prestige but that she will not intervene directly—not now. With the incorrigible optimism of the British there is widespread feeling that we have all over-estimated Russia's military strength. If the West has made that error it is at least on the right side.

Simultaneously, there is a strong feeling that when the Korea war ends there should be an attempt to bring about a conference of the political heads of the East and West Governments to see if some understanding could be reached with Russia. In other words they want to lay down rules whereby Communism and Freedom could exist side by side without recourse to war.

It is strongly felt, however, that such a conference should not be held in Moscow. After all, there was once a famous Congress in Vienna although it was badly shattered by the news that Napoleon had escaped from Elba. Europe might try again in the lovely city where they still play the Blue Danube on the slightest pretext.

* * *

However, at this moment, I doubt if Mr. Attlee is as concerned with Russia as he is with his own Party. On Monday the annual conference of the Socialists opens at Margate and perhaps we shall see the shape of things to come. Aneurin Bevan, whose power with the rank and file is mounting, wants an election right away and a policy of out and out Socialism.

Herbert Morrison is against that. He believes that no Socialist Party can gain a working majority without the support of middle class voters, and therefore he wants a policy of moderation. It is thought that Stafford Cripps thinks with Morrison, but there are disturbing rumors about Cripps' health. He did not appear in Parliament during the emergency recall except to vote on the last night and his appearance shocked his friends.

* * *

Bevin to Bow Out After Elections?

Ernie Bevin, as the sick man of Europe, seems to have recovered some of his former energy. On the whole though it is unlikely that he will remain Foreign Secretary after the next election. Meanwhile, Clement Attlee continues to carry his burdens without complaint and with no great sign of strain. He is a great little Bantam.

* * *

In London itself there were some pleasant moments this week. There was Lord Beaverbrook's dinner for Arthur Sulzburger and his wife with the usual catholicity of guests. Hector McNeil, the Socialist Secretary of State for Scotland, was there, and so was Percy Cudlip, the Editor of the Socialist Daily Herald which regularly denounces the Daily Express and its proprietor. There were, however, Tory peers and M.P.'s to reassure the proprietor of the New York Times that Max had not gone red.

Then James Armstrong, who objects to being called an Adonis, gave a party for Edgar Burton of Simpsons. It was a lively affair.

* * *

There was also a great night at Albert Hall when the La Scala Opera Orchestra and Chorus (they have been doing an opera season at Covent Garden) gave a great concert. Signor Guido Cantelli, a conductor of 30 years of age, was acclaimed at the end as if he were a conquering hero. I do not blame the crowd. If this young man is not the greatest living conductor he certainly will be.

The Italian colony in London turned up in force and shed tears of joy. "Now we can raise our heads again!" they said. Civilization is not yet dead.

* * *

"Bathchair" Comeback Beckons Tommy Farr

In the realm of sports, Mr. Thomas Farr, the former British Heavyweight Champion who once went the distance with Joe Louis, staged a comeback at the age of 36. He knocked a Dutchman out in six rounds and now says that he will fight Bruce Woodcock for his old title. If this keeps on we shall have heavyweight champions coming to the ring in bathchairs.

* * *

A more important fight, however, is that being waged between the leading Steel industrialists and the Government. I made some comment on this in my notes last week, but I am glad to say that the industrialists show no sign of weakening.

They are now saying that it is impossible to deal with the Steel Industry as a single entity, that its ramifications are too vast and varied, that the Government is really acquiring control over all sorts of subsidiary undertakings, and that the Government has no mandate to do this.

That, however, does not silence the Socialist chorus of "Sabatage!" On the contrary it only makes it louder. No doubt at Margate the chorus will become so noisy that it will drown the roar of the sea.

* * *

London's Regrets

The news of Colonel J. B. Maclean's death, writes Adelphi, caused much sorrow in Anglo-Canadian circles in London. While it is some time since he visited the Old Country, his staunch loyalty to the Imperial tradition was understood and deeply appreciated here. He not only established a mighty publishing kingdom but he discovered and developed talent.

I heard the news first from Brendan Bracken, the former Minister of Information in the war. Bracken paid a great tribute to him for the support Maclean-Hunter Publications gave to Britain in the war, and for the understanding shown toward Britain's postwar problems.

* * *

We have noticed with modified rapture that our women golfers beat yours in Toronto. I have no doubt that the feeling of our British Amazons was: "Sorry it had to be you, dear."

* * *

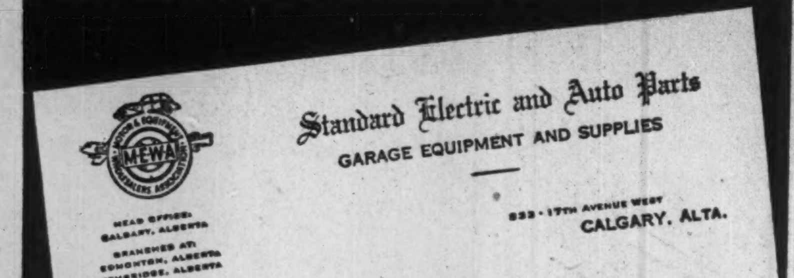
It is not raining today in London. Believe me, that is news.

Gold Mines To Get Average Premium

Finance Minister Abbott has announced how the price gold mines receive for output will be determined with a free dollar: It will be determined the same way as before the war when there was no official value for Canada's currency.

When a gold mine ships gold to Ottawa, the price received will be the average gold price for the week in which the shipment was received. This average gold price will be determined by this formula: The basic price of $35 an ounce, U. S. funds, converted into Canadian funds weekly at the average noon price for Monday to Friday business days in the week.

The daily 12 o'clock noon rate will be reported to the Finance Department by the Bank of Canada. Average noon rate will thus dictate the premium to be paid on the $35 an ounce rate for gold delivered to the Royal Mint in that week.



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"To put the matter briefly, as I said before, we consider it a must in any shop that is doing any cleaning along this line and we cannot speak too highly of the workmanship that has gone into the making of this machine."

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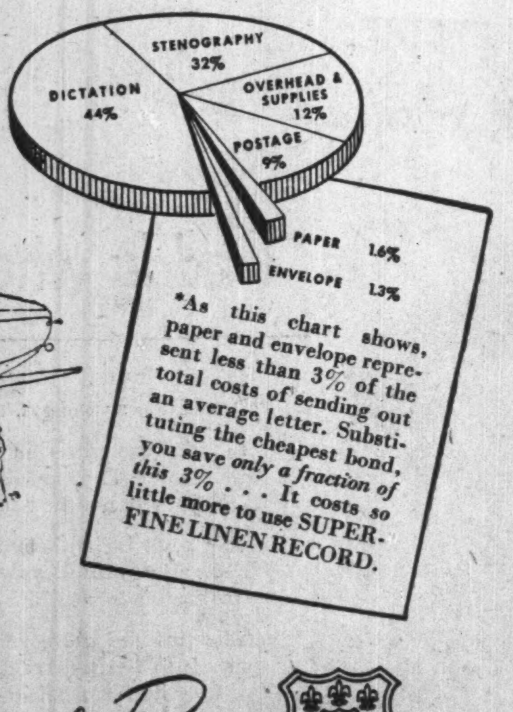

*As this chart shows, paper and envelope represent less than 3% of the total costs of sending out an average letter. Substituting the cheapest bond, you save *only a fraction of this 3%* . . . It costs so little more to use SUPERFINE LINEN RECORD.

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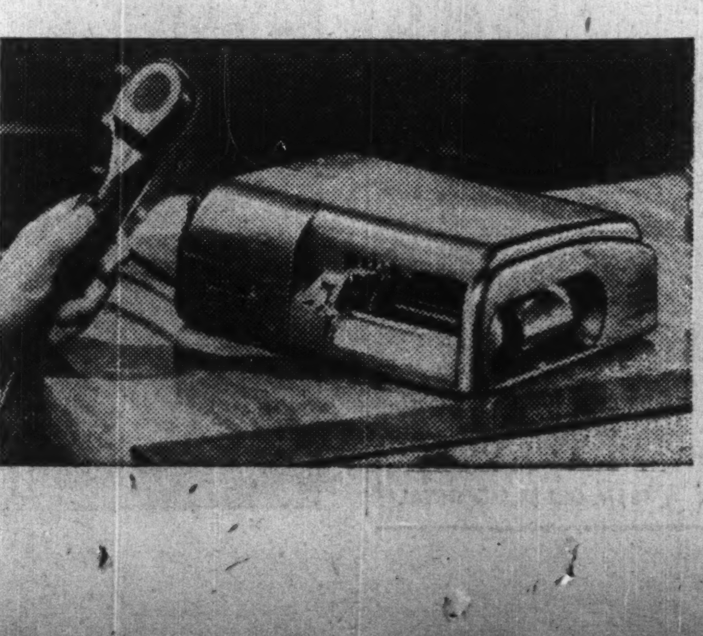

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